



Invictus Asset Management LLC

Form ADV Part 2A – Disclosure Brochure

Effective: July 1, 2016

This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Invictus Asset Management LLC ("Invictus" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (805) 635-7695 or by email at contact@invictusadvisor.com.

Invictus is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through Invictus to assist you in determining whether to retain the Advisor.

Additional information about Invictus and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD # **281704**.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Invictus.

Invictus believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Invictus encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

- Invictus is transitioning from state registration to registration with the U.S. Securities and Exchange Commission ("SEC") due to the growth in assets under management. Invictus advises upon over \$200 million in assets. Please see Item 4.
- Invictus has moved its offices to 30200 Agoura Road, Suite 230, Agoura Hills, CA 91301.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Invictus.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD # **281704**. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (805) 635-7695.

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Item 4 – Advisory Services

A. Firm Information

Invictus Asset Management LLC (“Invictus” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of California. Invictus was founded in September 2015, and is owned and operated by Thaddeus (Tadd) T. Ekstrand (Principal and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Invictus.

B. Advisory Services Offered

Invictus offers investment advisory services to individuals, high net worth individuals, trusts, estates, and retirement plans in the State of California and other states (each referred to as a “Client”). The Advisor will maintain all required registrations in these states unless otherwise exempt.

Investment Management Services

Invictus provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Invictus works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. As part of the investment management service, Invictus will create a portfolio, which may consist of a variety of individual stocks, bonds, exchange traded funds (“ETFs”), mutual funds, certificate of deposits (“CDs”), annuities, business development companies (“BDCs”), real estate investment trusts (“REITs”), and other public and private securities or investments. The Client’s individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which the Advisor determines to be suitable to the Client’s circumstances. Once the appropriate portfolio has been determined, the Advisor reviews the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the Client’s individual needs, stated goals and objectives.

Invictus’ investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Invictus will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Invictus evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Invictus may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Invictus may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Invictus may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Invictus will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Invictus accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their account[s] at the Custodian, pursuant to the Client investment advisory agreement.

Financial Planning Services

Invictus will typically provide a variety of financial planning services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass

one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Invictus may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Retirement Plan Advisory Services

Invictus provides retirement plan advisory services to the sponsors or company retirement plans. Invictus serves as a 3(21) Fiduciary in support of the Plan Sponsor. Invictus provides the following Plan Fiduciary Services pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS")
- Investment Monitoring
- Performance Reports
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Communication and Education - Invictus provides Communication and Education to the Plan and its Participants, pursuant to the terms of the Advisor's agreement with each Plan Sponsor:

- Investment education
- Periodic on-site advisor visits with staff for account updates and reviews
- Periodic employee group education opportunities

C. Client Account Management

Prior to engaging Invictus to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Invictus, in connection with the Client, will develop an investment strategy and that seeks to achieve the Client's stated investment goals and objectives.
- Asset Allocation – Invictus will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Invictus will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

- Investment Management and Supervision – Invictus will provide investment management and ongoing oversight of the Client's portfolio.

D. Wrap Fee Programs

Invictus does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Invictus.

E. Assets Under Management

As of July 1, 2016, Invictus has discretionary assets of \$608,812. Invictus primarily provides retirement plan advisory services for which it advises approximately \$200,167,524 in assets. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into an written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees range from 1.50% to 0.50% annually depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a fee at the higher end of the Advisor's fee range. Investment advisory fees are based on the market value of the Client's account[s] at the end of the prior quarter.

Investment advisory fees in the first calendar quarter of service are prorated from the inception date of the account[s] to the end of the first calendar quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Invictus will be independently valued by the Custodian. Invictus will not have the authority or responsibility to value portfolio securities.

Notice to California Clients: Pursuant to CCR 260.238(j), the Advisor discloses that the Client may be able to obtain similar services from other services providers for a lower fee.

Financial Planning Services

Invictus provides financial planning services at an hourly rate of up to \$350 per hour or based on a fixed fee per engagement. Fixed fee engagements are based on the expected number of hours to complete the engagement at the negotiated hourly rate. Fees may be negotiable based on the on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs

Retirement Plan Advisory Services

Retirement plan advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the retirement plan advisory agreement. Fees are charged at an annual rate of up to 1.25% based on the market value of assets in the Plan on the last day of the prior quarter. The Advisor may also offer a fixed annual rate instead of an asset-based fee. Fees are based on the level of Plan assets and the complexity of the services to be provided. Fees are negotiable at the sole discretion of the Advisor and are typically based on the size and complexity of the services provided to the Plan.

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B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective calendar quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Invictus at the end of each calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Invictus to be paid directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

Financial Planning Services

Financial planning fees are invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement, with the remaining balance upon receipt of the agreed upon deliverable[s].

Retirement Plan Advisory Services

Retirement plan advisory fees will be calculated by the Plan Administrator and automatically deducted from each Plan Participant's account or paid directly by the Plan Sponsor.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Invictus, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The investment advisory fee charged by Invictus is separate and distinct from these custody and execution fees.

In addition, all fees paid to Invictus for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Invictus, but would not receive the services provided by Invictus which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Invictus to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

Invictus is compensated for its investment advisory services in advance of the calendar quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination the Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's written approval.

Financial Planning Services

Invictus may be partially compensated in advance for its financial planning services. Either party may terminate a planning agreement, at any time, by providing advance written notice to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, any unearned, prepaid financial planning fees will be promptly refunded to the Client.

Retirement Plan Advisory Services

Invictus is compensated for its retirement plan advisory services in advance of the calendar quarter in which advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

E. Compensation for Sales of Securities

Invictus does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Item 6 – Performance-Based Fees and Side-By-Side Management

Invictus does not charge performance-based fees for its investment advisory services. The fees charged by Invictus are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Invictus does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Invictus provides investment advisory services to the individuals, high net worth individuals, personal trusts, estates and retirement plans. The Advisor will maintain all required registrations in these states unless otherwise exempt. The relative percentage of each type of Client is available on Invictus' Form ADV Part 1. These percentages will change over time. Invictus generally requires a minimum of \$1,000,000 per household to effectively implement its investment process. The Advisor may reduce this minimum at its sole discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Invictus primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Invictus is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Invictus generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Invictus will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Invictus may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Invictus will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The

Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Invictus may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. There are risks associated with margin borrowing. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Invictus or any of its employees. Invictus and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD # 281704. You may also research the background of Thaddeus T. Ekstrand by selecting the option for "Investment Adviser Search", then selecting "Individual" and entering Mr. Ekstrand's individual CRD # **5750892** in the field labeled "Individual Name or CRD#".

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Mr. Ekstrand is also an independent licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Ekstrand's role with Invictus. As an insurance professional, Mr. Ekstrand may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ekstrand is not employed by any particular insurance agency and is not required to utilize the products of any insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ekstrand or the Advisor.

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

A. Code of Ethics

Invictus has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Invictus. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Invictus and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Invictus associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code

of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (805) 635-7695.

B. Personal Trading with Material Interest

Invictus allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Invictus does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Invictus does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Invictus allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Invictus may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Invictus requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Invictus allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Invictus, or any associated person of Invictus, transact in any security to the detriment of any Client.**

Notice to California Clients: Invictus represents that all material conflicts of interest that could affect the judgment or ability to provide unbiased advice by the Advisor or its Advisory Persons pursuant to CCR Section 260.238(k) have been disclosed.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Invictus does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Invictus to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Invictus does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Invictus does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for execution and/or custodial services. Clients are not obligated to use the recommended and will not incur any extra fee or cost associated with using a broker not recommended by Invictus.

Invictus may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices. Invictus does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Invictus may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Invictus does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers. Invictus will generally recommend that Clients establish their account[s] at TD Ameritrade Institutional, a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade will serve as the Client's "qualified custodian". Invictus maintains an institutional relationship with TD Ameritrade, whereby the Advisor receives economic benefits from TD Ameritrade (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Invictus does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - Invictus does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Invictus will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, Invictus will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Invictus will execute its transactions through an unaffiliated broker-dealer selected by the Client. Invictus may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Investments in Client's account[s] are monitored on a regular and continuous basis by Mr. Ekstrand, Principal of Invictus. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

The Advisor reviews account[s] at least on a quarterly basis for Clients participating in the investment management services. The nature of these reviews is to learn whether the Clients' Account[s] are in line with the investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

Invictus may review Client account[s] more frequently than described above. The factors, which may trigger an off-cycle review, are major market or economic events, the Client's life events, requests by the client, etc.

Pension consulting clients receive reviews of their pension plans for the duration of the pension consulting service. Invictus also provides ongoing services to pension consulting Clients where the Advisor meets with Clients upon their request to discuss updates to their plans, changes in their circumstances. Pension consulting clients do not receive written or verbal updated reports regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Financial planning Clients do not receive reviews of their written plans unless they schedule a financial consultation with the Advisor. Invictus does not provide ongoing services to financial planning Clients, but are willing to meet with such Clients upon their request to discuss updates to their plans, changes in their circumstances. Financial planning Clients do not receive written or verbal updated reports regarding their financial plans unless they separately contact the Advisor for a post-financial plan meeting or update to their initial written financial plan.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian or Record-keeper (for Plan accounts). These brokerage statements are sent directly from the to the Client. The Client may also establish electronic access to the 's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Invictus

Invictus does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Invictus may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Invictus may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

As noted in Item 12, Invictus participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. The Advisor receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, the Advisor participates in TD Ameritrade's Program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount):

receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client account[s]; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client account[s], including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

B. Client Referrals from Solicitors

Invictus does not engage paid solicitors for Client referrals.

Item 15 – Custody

Invictus does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Invictus to utilize that custodian for the Client's security transactions. In connection with the deduction of the Advisor's fee, Invictus will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Invictus encourages Clients to review statements provided by the account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

Invictus shall have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Invictus. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Invictus will be in accordance with each Client's investment objectives and goals.

The Advisor may provide financial planning services to Clients, which are non-discretionary. The Advisor will not assume discretion to implement any recommendations in a financial plan unless the Client has also authorized the Advisor through a discretionary investment management agreement.

Item 17 – Voting Client Securities

Invictus does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Invictus, nor its management, have any adverse financial situations that would reasonably impair the ability of Invictus to meet all obligations to its Clients. Neither Invictus, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Invictus is not required to deliver a balance sheet along with this

Disclosure Brochure as the Advisor does not collect fees of \$500 or more for services to be performed six months or more in advance.



Form ADV Part 2B – Brochure Supplement

for

Thaddeus T. Ekstrand, CFP[®], AIF[®]

Principal and Chief Compliance Officer

Effective: July 1, 2016

This Form ADV2B ("Brochure Supplement") provides information about the background and qualifications of Thaddeus T. Ekstrand (CRD # **5750892**) in addition to the information contained in the Invictus Asset Management LLC ("Invictus" or the "Advisor") (CRD # 281704) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Invictus Disclosure Brochure or this Brochure Supplement, please contact us at (805) 635-7695 or by email at contact@invictusadvisor.com.

Additional information about Mr. Ekstrand is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his full name or by his individual CRD # **5750892**.

Item 2 – Educational Background and Business Experience

Thaddeus T. Ekstrand, born in 1988, is dedicated to advising Clients of Invictus in his role as the Principal and Chief Compliance Officer. Mr. Ekstrand earned a Masters of Business Administration from California Lutheran University in 2013 and his Bachelor of Science in Finance from California Lutheran University in 2010. Additional information regarding Mr. Ekstrand's employment history is included below.

Employment History:

Principal and Chief Compliance Officer, Invictus Asset Management LLC	09/2015 to Present
Registered Representative, Triad Advisors, Inc.	02/2015 to 10/2015
Wealth Advisor, Summit Financial Consultants, Inc.	06/2013 to 10/2015
Wealth Advisor, LPL Financial	06/2013 to 02/2015
Paraplanner, LPL Financial	12/2008 to 06/2013
Paraplanner, Summit Financial Corporation	12/2008 to 06/2013

Certified Financial Planner ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***There are no legal, civil or disciplinary events to disclose regarding Mr. Ekstrand.*** However, we do encourage you to independently view the background of Mr. Ekstrand on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his full name or by his individual CRD # **5750892**.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Ekstrand is also an independent licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Ekstrand's role with Invictus. As an insurance professional, Mr. Ekstrand may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ekstrand is not employed by any particular insurance agency and is not required to utilize the products of any insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ekstrand or the Advisor.

Item 5 – Additional Compensation

Mr. Ekstrand may receive commissions for the implementation of insurance recommendations as described in Item 4 above.

Item 6 – Supervision

Invictus Asset Management LLC
30200 Agoura Road, Suite 230, Agoura Hills, CA 91301
Phone: (805) 635-7695 * Fax: (805) 635-7696
<http://invictusadvisor.com>

Mr. Ekstrand serves as the Principal and Chief Compliance Officer of Invictus. Mr. Ekstrand can be reached at (805) 635-7695.

Invictus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Invictus. Further, Invictus is subject to regulatory oversight by various agencies. These agencies require registration by Invictus and its employees. As a registered entity, Invictus is subject to examinations by regulators, which may be announced or unannounced. Invictus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

Jason C. Dawes, CFA
Chief Investment Officer

Effective: July 1, 2016

This Form ADV2B ("Brochure Supplement") provides information about the background and qualifications of Jason C. Dawes (CRD # **6599407**) in addition to the information contained in the Invictus Asset Management LLC ("Invictus" or the "Advisor") (CRD # 281704) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Invictus Disclosure Brochure or this Brochure Supplement, please contact us at (805) 428-6012 or by email at contact@invictusadvisor.com.

Additional information about Mr. Dawes is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for his full name or by his individual CRD # **6599407**.

Item 2 – Educational Background and Business Experience

Jason C. Dawes, born in 1984, is dedicated to advising Clients of Invictus in his role as the Chief Investment Officer. Mr. Dawes earned a Bachelor of Arts in Economics from the University Of Alberta in 2006. Additional information regarding Mr. Dawes's employment history is included below.

Employment History:

Chief Investment Officer, Invictus Asset Management LLC	01/2016 to Present
Investment Associate, Odium Brown	12/2009 to 11/2015
Sales Associate, BMO Nesbitt Burns	01/2009 to 11/2009
Accounts Payable, AECOM	09/2007 to 01/2009
Proshop Assistant, Fairmont Hot Springs Resort	11/2005 to 09/2007

Chartered Financial Analyst ("CFA")

The Chartered Financial Analyst ("CFA") charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company.

The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. **As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dawes.** However, we do encourage you to independently view the background of Mr. Dawes on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select "Investment Adviser Search" from the left navigation menu. Then select the option for "Individual" and enter **6599407** in the field labeled "Individual Name or CRD#".

Item 4 – Other Business Activities

Mr. Dawes is dedicated to the investment advisory activities of Invictus' Clients. Mr. Dawes does not have any other business activities.

Item 5 – Additional Compensation

Mr. Dawes is dedicated to the investment advisory activities of Invictus' Clients. Mr. Dawes does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Dawes serves as the Chief Investment Officer of Invictus and is supervised by Thaddeus Ekstrand, the Chief Compliance Officer. Mr. Ekstrand can be reached at (805) 428-6012.

Invictus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Invictus. Further, Invictus is subject to regulatory oversight by various agencies. These agencies require registration by Invictus and its employees. As a registered entity, Invictus is subject to examinations by regulators, which may be announced or unannounced. Invictus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective Date: July 1, 2016

Our Commitment to You

Invictus Asset Management LLC ("Invictus" or the "Advisor") is committed to safeguarding the use of personal information of our Client's (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Invictus (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Invictus does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Invictus does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Invictus or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Invictus does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (805) 635-7695.