



## Form ADV Part 3 - Form CRS

**Date:** June 16, 2020

**Advisor Name:** Invictus Timing Service Ltd. (ITSL)

**Date Registered with the SEC:** 9/5/1986

**State Registrations, if applicable:** FL, NJ, NY, PA, TX, VA

### Item 1. Introduction

ITSL is registered with the Securities and Exchange Commission (SEC) as an investment advisor with its principal place of business located in New York.

Brokerage services and investment advisory services differ; therefore, it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS), which provide educational materials about broker-dealers, investment advisors, and investing.

### Item 2. Relationship and Services

#### ***What investment services and advice can you provide me?***

ITSL 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, but our recommendations will generally include advice regarding open-end mutual fund shares and to a lesser extent exchange traded funds. 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. Non-discretionary account holdings are reviewed with the client upon client request. ITSL 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.

Mr. Ambrosion is licensed, maintains current and effective certifications, as well as experience and education in the investment management and/or financial planning industries. Also, you can find information on your investment advisor at: <https://adviserinfo.sec.gov/>. **For additional information, please reference [Form ADV Part 2A & 2B](#).**

#### ***Ask your financial advisor:***

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### Item 3. Fees, Costs, Conflicts of Interest and Standard of Conduct

#### ***What fees will I pay?***

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management at a rate of 1.00%. 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.



Although ITSL 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.

Clients of ITSL 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 Advisor from the account(s) at the Custodian upon receipt of the invoices.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **For additional information click on [Form ADV Part 2A Item 5](#).**

**Ask your financial advisor:**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser?  
How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser, it is our fiduciary duty to act in your best interest and to put your interest ahead of our own.**

ITSL 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. ITSL attempts to minimize this conflict by recommending institutional class shares or the lowest cost share class that is available.

**Ask your financial advisor:**

- *How might your conflicts of interest affect me, and how will you address them?*

**How the financial professionals make money**

ITSL charges client accounts an annual investment management fee, billed quarterly, based on the assets under management. Mr. Ambroson is the only advisor in the firm. He owns 100% of ITSL. **For additional information, please see our [Form ADV Part 2A Item 5](#).**

**Item 4. Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?**

Yes. For more information, please visit [investor.gov/CRS](http://investor.gov/CRS) for a free and simple search tool to research our Advisor.

**Ask your financial advisor:**

- *As a financial professional, do you have any disciplinary history? For what type of conduct*

**Item 5. Additional Information**

If you have question about the contents of this brochure or wish to receive additional information, please contact ITSL at (516) 741-0500.

**Ask your financial advisor:**

- *Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*