

Part 2A of Form ADV: Firm Brochure



INVICTA ADVISORS, LLC

527 Cedar Way
Bldg. 2 Suite 101
Oakmont, PA 15139

Telephone: 412-349-8684 Email: operations@invictacapitaladvisors.com

Web Address: www.invictacapitaladvisors.com

September 1, 2024

This Brochure provides information about the qualifications and business practices of Invicta Advisors. If you have any questions about the contents of this brochure, please contact us at 724-553-6891 or operations@invictacapitaladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Invicta Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. (SEC file Number 801-114114) You may also search by a unique identifying number, known as a CRD number. Our firm's CRD number is 298868.

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

ITEM 2 MATERIAL CHANGES

This Firm Brochure, dated December 2023, provides you with a summary of Invicta Advisors advisory services and fees, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31, 2019. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.

2. Material Changes: Should a material change in our operations occur, depending on its nature, we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

Since the prior filing in December of 2023 the following material changes have occurred:

Invicta Advisors has moved its home office from 2790 Mosside Blvd. Suite 530 Monroeville, PA 15146 to 527 Cedar Way Bldg. 2, Sute 101 Oakmont, PA 15139.

Invicta Advisors has updated its main phone number from 724-553-6891 to 412-349-8684.

Rex Linkenbach is no longer a shareholder; his 5% membership share has been repurchased by Aimee A. Toth.

The remaining members each have a 5% membership share

Philip M. Giambri

Gregory S. Teal

ITEM 3 TABLE OF CONTENTS

Item 1:	Cover Page.....	Page 1
Item 2:	Material Changes.....	Page 2
Item 3:	Table of Contents.....	Page 3
Item 4:	Advisory Business.....	Page 4-5
Item 5:	Fees and Compensation.....	Page 5-7
Item 6:	Performance-Based Fees and Side-By-Side Management.....	Page 7
Item 7:	Types of Clients.....	Page 7
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss.....	Page 8-10
Item 9:	Disciplinary Information.....	Page 11
Item 10:	Other Financial Industry Activities and Affiliations.....	Page 11
Item 11:	Code of Ethics.....	Page 11-12
Item 12:	Brokerage Practices.....	Page 12
Item 13:	Review of Accounts.....	Page 12
Item 14:	Client Referrals and Other Compensation.....	Page 13
Item 15:	Custody.....	Page 13
Item 16:	Investment Discretion.....	Page 13
Item 17:	Voting Client Securities.....	Page 13
Item 18:	Financial Information.....	Page 14

ITEM 4 ADVISORY BUSINESS

Invicta Advisors LLC (“Invicta”) is an SEC registered investment adviser with its principal place of business located and incorporated in Pennsylvania. Invicta Advisors began conducting business in 2018.

Listed below are the firm’s owners

Philip Giambri
Rex Linkenbach
Gregory Teal
Aimee Toth

Advisory Process

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

changes in the client's personal situation, asset structure, tax situation or the then present investment climate.

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

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 investment types:

- Exchange listed securities
- Securities traded over the counter
- Corporate debt securities (other than commercial paper)
- Certificates of Deposit
- Municipal Securities
- Variable Life Insurance
- Variable/Fixed Annuities
- Mutual Fund Shares
- United States Governmental Securities

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.

Individual Portfolio Management

We offer a fully customizable solution to manage the portfolios of clients with larger asset levels. This customized solution provides the client with the broadest selection of investment solutions provided at the discretion of the individual adviser. Fees for this planning may be separately charged to the client for advisory services, brokerage services and consulting services.

Financial Planning

We generally provide a level of financial planning advice as a value-added service to the individual advisory client. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service may receive written reports which provide the client with a detailed financial plan designed to assist the client achieve their financial goals and objectives. The report is a point-in-time financial plan. Invicta Advisors are not responsible for implementing, monitoring and updating the financial planning recommendation(s) unless specifically included in the scope of engagement.

We gather required information through in depth personal interviews. Information gathered includes the client's current financial status, tax status, investments, insurance, future goals, objectives, and attitudes towards risk. We may also assist the client by requesting information to assess and develop long term strategies, including as

appropriate, trusts, wills, estate tax, powers of attorney, asset protection plans, nursing home and elder care. We carefully review the information and provide a report to the client. Should the client choose to implement recommendations contained within the report, we suggest that the client work closely with their attorney, accountant, insurance agent and other pertinent professionals. Implementation of financial plan recommendations is entirely at the client's discretion.

Consulting Services

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We can provide specific consultation and administrative services regarding investment and financial concerns of the client. Additional fees, outside of the advisory fee, may apply to these services.

ITEM 5 FEES AND COMPENSATION

Our annual fees for Individual Advisory Services are charged based on the Investment Advisory Agreement signed by the client. The calculated fees are a percentage of assets under management at the time of billing. Invicta Advisor's maximum permissible fee is 1.5% of assets under management. The amount of fees a client may pay is identified in the executed agreement between Invicta Advisors and each client and are debited from the client account per the schedule selected.

We may group certain related client accounts for the purposes of breakpoints when calculating the annualized fees.

Negotiation of Advisory Fees

Although Invicta Advisors has established fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account compositions, and additional services.

Consulting Services Fees

Consulting Service Fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. Fees are agreed upon in advance and may be charged as either a flat or hourly fee(s). The maximum hourly fee permitted by Invicta for consulting services is \$500 per hour. Typically, fees for consulting services are paid ½ upon execution of the agreement with remainder due upon completion of work; however, advisors and clients may make other arrangements that are mutually agreeable to all parties.

Brokerage and Other Fees

In addition to our advisory fees, individual portfolio clients are also responsible for the fees and expenses charged by selected custodians including, but not limited to, any transaction charges imposed by a custodian when a selected asset manager effects transactions for the client's account(s). An annual account fee may be charged in lieu of transaction costs. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. We will review and disclose the fees that may be charged to clients.

Fees paid to Invicta Advisors are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Your account may incur mutual fund fees and expenses. Some investment may have additional fees embedded within the product.

Please discuss your individual account with your Invicta Advisor.

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

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

ADDITIONAL INFORMATION

Termination of the Advisory Relationship

An agreement may be terminated at any time, without payment of any penalty, by Client by giving Adviser ten (10) days written notice addressed to Adviser at its principal place of business. Adviser will terminate the Agreement at any time after notification is received from the Custodian of the transfer of managed client assets. Adviser may terminate an Agreement at any time by giving Client ten (10) days' written notice addressed to the Client at their principal residence or place of business. In the event of termination of an agreement prior to the end of a billing cycle, Client will be entitled to a pro-rata refund of any fees paid, but unearned upon termination. In calculating reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

ERISA Accounts

Invicta Advisors is deemed to be a fiduciary to advisory clients that have employee benefit plans or individual retirement accounts (IRAs) pursuant to 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 potential prohibited transactions, Invicta Advisors does not charge fees for investment advice regarding products that the firm and/or associated person may receive commissions or 12b-1 fees, unless such fees are offset from the advisory fee.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance.

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.

Privacy Policy

Invicta Advisors Privacy Policy is initially provided to the client upon the opening of an account and is subsequently disclosed at least annually or when specifically requested by a client. Invicta Advisors solicit information concerning a client's name, address, date of birth, social security/tax identification number, financial situation, investment experience, tax status, tax reporting information and other non-public personal information. Invicta will request this information prior to opening an account. Invicta may provide certain client information on an as-needed basis to participating third-party service providers such as our introducing registered custodian(s) so that they may service the client's account.

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

Invicta Advisors does not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

Invicta Advisors provide advisory services to the following types of clients:

- Individuals (other than High Net Worth individuals)
- High Net Worth Individuals
- Pension and Profit-Sharing Plans (other than plan Participants)
- Charitable Organizations
- Corporate or other business entities not listed above

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

METHODS OF ANALYSIS

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

Fundamental Analysis

A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysis attempts to study everything that can affect the security's value, including macroeconomic factors (e.g., the overall economy and industry conditions) and company-specific factors (e.g., financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced= buy, overpriced=sell or short). Fundamental analysis does not guarantee a profit or protect against loss.

Fundamental analysis does not attempt to anticipate market movements. The 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 security.

Quantitative Analysis

An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Quantitative analysis does not guarantee a profit or protect against loss.

Qualitative Analysis

Securities analysis that uses subjective judgment based on nonquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together. Qualitative analysis does not guarantee a profit or protect against loss.

Risks for all forms of Analysis

Analysis relies on the assumption that entities whose securities we purchase and sell, the rating agencies that review these entities, and other publicly available sources of information about these entities, as well as information from other firms offering investment products, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that the analysis process may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

The following investment strategies may be utilized in a client's portfolio management, provided that such strategy is consistent with the client's investment objectives, risk tolerance, and time horizon among other considerations.

Long Term Purchases

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

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

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

Short Term Purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities purchased.

Clients are encouraged to speak with their advisers regarding the above strategies, additional investment options and the potential risks involved with each.

RISK OF LOSS

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

Investors face the following investment risks:

Market Risk

The possibility that an individual or other entity will experience losses due to factors that affect the overall performance of investments in the financial markets.

Interest-Rate Risk

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Counterparty/Default Risk

This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.

Country Risk

The risk that the value of a foreign investment declines because of political changes or instability in the country where the investment was issued.

Risks Specific to Exchange Traded Funds

An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event that they sell securities for a profit that cannot be offset by a corresponding loss.

Risks Relating to Money Market Funds

You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S. Government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of money market funds will fluctuate and when you sell shares, they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums.

This list of Risk Factors does not purport to be a complete enumeration or explanation of the risks involved in connection with the Firm's investment offerings or the management of client accounts. In addition, prospective clients should be aware that, as a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

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.

Invicta Advisors has no reportable disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In addition to registration with the SEC, our affiliate Invicta Capital is a FINRA registered broker dealer firm. Some members of Invicta Advisors are also registered with Invicta Capital and may also be shareholders in Invicta Capital. Additionally, some members of Invicta Advisors are licensed insurance agents, and as such, may receive additional compensation for the planning and implementation of insurance planning.

Personnel: Broker-Dealer Related Registrations

Certain personnel of Invicta Advisors are separately licensed as registered representatives of Invicta Capital, a FINRA registered broker-dealer firm under common ownership of Invicta Advisors. These individuals, in their separate capacity, can effect securities transactions for which they may receive separate, yet customary compensation.

Certain personnel of Invicta Advisors are brokers or agents licensed to sell insurance products and are appointed to various insurance companies to write applications and participate in selling insurance policies. These individuals and our Firm may receive separate, yet customary compensation.

Clients should be aware that the receipt of additional compensation by Invicta Advisors or others registered with the broker-dealer, or, for insurance transactions creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. At all times, Invicta Advisors endeavors to put the interest of the client first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address and when possible, mitigate the conflicts:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our registrants to earn compensation from advisory clients in addition to our advisory fees
- We disclose to clients that they are not obligated to purchase recommended investment products or insurance from our registrants
- Our firm conducts regular reviews of each client account to verify that all recommendations made to a client are in the best interest of the clients' needs and circumstances
- We require that all registrants seek prior approval of any outside employment activity so that we may ensure that any conflict of interests in such activity is properly addressed
- We periodically monitor these outside activities to verify that any conflicts of interest continue to be properly addressed by the firm
- We educate registrants regarding the responsibilities of a fiduciary, including the need for having reasonable and independent basis for the investment advice provided to a client

We encourage client's and prospective clients to discuss Conflicts of Interest with the adviser.

ITEM 11 CODE OF ETHICS

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

Invicta Advisors 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 the to general principles that guide the Code.

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

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to operations@invictacapitaladvisors.com or by calling us at 724-553-6891.

ITEM 12 BROKERAGE PRACTICES

Invicta Advisors does not have any soft dollar arrangements and does not receive any soft dollar benefits. While clients may select the broker dealer and custodian for their accounts, Invicta may recommend, and clients may select our affiliated and recommended brokers and custodians. Brokers and custodians are generally compensated by account holders through commissions and other transaction-related or asset-based fees.

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

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

ITEM 13 REVIEW OF ACCOUNTS

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

Invicta Advisors continuously monitor client portfolios and rebalance accounts as required

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

It is Invicta Advisors policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Invicta Advisors policy not to accept or allow our related persons to accept any form of compensations, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

ITEM 15 CUSTODY

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculations, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

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

ITEM 16 INVESTMENT DISCRETION

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

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

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign the Advisory Agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing updated instructions in writing.

ITEM 17 VOTING CLIENT SECURITIES

As a matter of firm policy, Invicta Advisors 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 may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

ITEM 18 FINANCIAL INFORMATION

As an advisory firm that maintains discretion authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Invicta Advisors have no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six (6) months in advance of services rendered. Therefore, we are not required to include a financial statement.

Invicta Advisors has not been the subject of a bankruptcy petition at any time since it began operations.