

Invictus Fiduciary Services, LLC

SEC Form ADV Part 2A

Brochure

This brochure provides information about the qualifications and business practices of Invictus Fiduciary Services, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (901) 260-1444 or by email at mnew@invictusfiduciary.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (hereinafter, "SEC") or by any state securities authority.

Additional information about Invictus Fiduciary Services, LLC (hereinafter, "Invictus") is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. Our firm's CRD number is: 286117.

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Item 2: Material Changes

Since filing our previous annual amendment on February 23, 2024, Invictus Fiduciary updated our ADV Part 1A to add Michael New as the regulatory contact and the new Chief Compliance Officer. Below are the material changes to the firm's brochure:

- Updated contact information in Item 1: Cover Page reflecting Michael New's contact information.
- Removed all information involving Douglas Kelso and Kenneth Bryan Lenoir within the entirety of this brochure.
- Updated risk disclosures on Item 8 under the Risk of Loss section to include potential impacts of tariff policies on investments, highlighting risks such as increased costs, market volatility, and sector-specific disruptions.
- Added language addressing the unpredictability of future tariff actions and their potential effect on global trade, economic growth, and portfolio performance.

As there have been other non-material changes to this brochure, Invictus encourages you to read this brochure in its entirety.

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Item 4: Advisory Business

History

Invictus Fiduciary Services, LLC (hereinafter “Invictus”) is a limited liability company organized in the State of Tennessee. The firm was formed in July 2016. In January 2017, Invictus became registered with the SEC as an investment adviser.

Principal Owners

Invictus’s principal owners is Michael Eugene New.

Advisory Services Offered

Invictus serves as an Investment Manager or Advisor to ESOPs with regards to the conduct of ESOP purchase or sale transactions for which the currently appointed ESOP fiduciaries have a conflict of interest and an independent ESOP fiduciary has been appointed to conduct the specific transaction, or in an on-going capacity to the ESOP Fiduciaries as they serve in their respective capacities over time. Invictus provides services to Employee Stock Ownership Plans (“ESOP”) in three capacities.

- i. Invictus serves as the Investment Manager to the ESOP and its related trust sponsored by the ESOP’s company (“Company”) on a continuing or “on-going” basis. Michael New in his individual capacities, may serve as the ESOP trustee.
- ii. Invictus serves as the Investment Manager to the ESOP and its related trust sponsored by the Company while Michael New, in his individual capacities, serve as the ESOP trustee in connection with a proposal to engage in a transaction involving the purchase or sale of a percentage of the issued and outstanding shares of Company stock by the ESOP.
- iii. Invictus provides investment advisory services to ESOP trustees and/or Plan Sponsor Fiduciaries (“Fiduciaries”).

Invictus provides services according to the client’s needs and instructions. Investment policies are determined by the client, which may be the plan sponsor or committee, ESOP trustee or other authorized parties noted in the agreement.

Invictus had the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 868,800,104.00	\$ 90,141,949.00	December 31, 2024

Item 5: Fees and Compensation

Transaction Advisory Appointments

For Invictus' services as Investment Manager or Advisor for an ESOP transaction, Invictus will receive a transaction fee from the Company, of which a portion disclosed in the agreement is payable upon the execution of the letter agreement, with the remaining amount payable upon either the sixtieth (60th) day following the execution of the agreement, or upon the completion of the engagement, whichever event occurs first. The Company will also pay the reasonable out-of-pocket expenses incurred in connection with the services the Fiduciaries perform relating to the subject transaction, such as copying expenses, long-distance telephone charges, private express mail deliveries, and travel expenses, based on customary rates that commercial air carriers, hotels and other services providers charge.

On-Going Advisory Appointments

For our services as an Investment Manager or Advisor to an ESOP Fiduciary in an on-going capacity, Invictus will generally receive an annual fee based upon the fair market value of the assets in the ESOP as of the ESOP's fiscal year-end of the prior year (the "fee valuation date"). This annual fee will be calculated in the following manner:

First	\$10,000,000	15	basis points
Next	\$40,000,000	5	basis points
Values in Excess of	\$50,000,000	2.5	basis points

The annual fee will be payable by the Company or the ESOP in four equal quarterly installments. Each quarterly installment will be charged at one-fourth the annual fee rate and payment shall be due within 30 days following the beginning of each calendar quarter. If the fair market value of the assets in the ESOP as of the "fee valuation date" has not been determined at the time when a quarterly installment payment is to be made, then the amount of such payment will be based upon such fair market value as of the end of the plan year immediately preceding the "fee valuation date" until the fair market value as of the "fee valuation date" can be determined. When the fair market value of the assets in the ESOP as of the "fee valuation date" has ultimately been determined, the Company or the ESOP will increase (or decrease) its subsequent quarterly installments until it has paid Invictus, the amount due in accordance with the calculation method described above. We generally require clients to pay our fees via check.

Invictus maintains a minimum annual fee of \$15,000.00. In addition to our annual investment management or advisory fee, Invictus charges a distribution transaction fee of \$35.00 for each participant distribution made during the plan year. This distribution transaction fee includes the preparation of the appropriate tax reporting form for each plan participant recipient. Finally, the Company will also pay the reasonable out-of-pocket expenses incurred in connection with the services the Fiduciaries perform in their respective roles as Investment Manager and trustee to the ESOP, such as copying expenses, long-distance telephone charges, private express mail deliveries, and travel expenses, based on customary rates charged by commercial air carriers, hotels, and other service providers.

The Company may elect to be billed directly or have Invictus' directly debit the fee from the

account. If Invictus is directed to deduct its advisory fees directly from client accounts, the following additional steps will be taken:

- Company will provide written authorization permitting the fees to be deducted from his or her account;
- Invictus will maintain client assets at a qualified custodian and ensure that the custodian segregates and identifies each client's securities;
- Invictus will notify the client in writing of the custodian's name, address, and the manner in which the client assets are maintained;
- Invictus will make a reasonable effort to ensure that the qualified custodian being used will deliver quarterly account statements to the client showing transactions for that time period.

Members of Invictus worked with certain of the Companies while the Members were employees of Evolve Bank and Trust ("Evolve"), a previous plan trustee to a Company, under fee schedules that were applicable at the time these Companies appointed Evolve as their plan trustee. The fee schedule applicable to each of these Companies has been grandfathered by Invictus for these Companies. Invictus reserves the right, at their sole discretion, to offer negotiated fees based on a range of factors relating to individual plans and circumstances.

In addition to the fees charged by Invictus, Companies may also be subject to fees from trustees, however Michael New will not charge Invictus' clients a trustee fee for their trustee services.

Item 6: Performance-Based Fees and Side-By-Side

Invictus does not charge performance-based fees or engage in side-by-side management.

Item 7: Types of Clients

Invictus generally provides advisory services to Employee Stock Ownership Plans, their Plan Sponsors, and Plan Trustees. While we do not require clients to have a minimum account value, we do charge a minimum annual fee of \$15,000.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Invictus is responsible for monitoring and recommending investment options to the ESOP trustee and/or Company fiduciary committee. This may include:

- Causing securities to be valued
- Evaluating security valuation methods
- Evaluating executive compensation and planning

Invictus, in consultation with their advisors, assumes fiduciary responsibility for advising the ESOP trustee that the purchase of Company stock is prudent, that the purchase price of the stock does not exceed adequate consideration as defined under Section 3(18) of ERISA, and that the transaction is fair from a financial viewpoint to the ESOP and its participants. The fiduciary determinations by Invictus are generally based upon such factors and information as it considers to be relevant, which may include the appraisal and a fairness opinion by an independent appraiser and/or financial advisor. However, at all times, Invictus shall have discretionary authority to investigate and evaluate the subject transaction, whether a purchase or sale. Nothing contained herein shall be construed to constitute a representation, warranty, or commitment that Invictus will approve or disapprove a proposed transaction.

Clients should be aware that there is a material risk of loss using any investment strategy. Investment products are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency.

The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by us. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies.

Force Majeure Risk: This is the risk that there may be an act of God, terrorist act, global health pandemic, failure of utilities or other similar circumstance not within the reasonable control of Invictus or the Companies that may have an unknown and potentially catastrophic effect on the global markets. Invictus has a business continuity plan to mitigate the effects of a force majeure risk, however, these events may still affect Invictus, our clients, and the financial markets.

Geopolitical Risk: Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

Impact of Tariffs on Investments Risk: Investing in markets affected by tariff policies carries significant risks that may negatively impact the value of investments. The U.S. President has the authority to impose, increase, or modify tariffs on imports and exports, which can lead to higher costs for businesses, supply chain disruptions, and retaliatory trade measures from other countries. Tariffs may cause:

- Increased costs for companies reliant on imported goods, potentially reducing profitability.
- Market volatility as investors react to trade uncertainties.
- Reduced global trade activity, impacting economic growth and corporate earnings.
- Sector-specific disruptions, particularly in industries heavily dependent on international supply chains (e.g., technology, manufacturing, agriculture). There is no certainty regarding the duration, scope, or future changes to tariff policies, which may create an unpredictable investment environment. Investors should consider the potential impact of tariffs on specific industries and the broader economy when making investment decisions.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There is no material disciplinary information to disclose in this section.

Item 10: Other Financial Industry Activities and Affiliations

In addition to Invictus serving as investment manager or advisor to ESOPs, some of Invictus' Members also serve as trustees to the ESOPs in a personal capacity. This may create a conflict of interest. While both trustees and investment advisers have a fiduciary duty to act in the best interest of clients, there may be situations where these two duties conflict. For example, Invictus fee is based on assets under management, which may give the Firm an incentive to value assets higher. Companies are not required to select Invictus' Members as trustees for the ESOPs.

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

Invictus maintains a written Code of Ethics that emphasizes its fiduciary duty to its investment management and advisory clients and the obligation of the firm's personnel to uphold that fundamental duty. The Code of Ethics further includes firm policies such as: Insider Trading, Personal Securities Transactions, Conflicts of Interest, Gifts, Service on a Board of Directors and Procedures and reporting. Invictus' Code of Ethics is available upon request to any client or prospective client. To request a copy of our Code of Ethics, please contact Invictus using the contact information on the cover page of this brochure.

Invictus does not recommend that clients buy or sell any security in which a related person to Invictus or Invictus has a material financial interest. Invictus employees and Members require approval for purchasing and selling, or selling or repurchasing securities held in client accounts within 30 calendar days. If Invictus' employees or Members engage in short-term trading, records of the reasons will be maintained.

Item 12: Brokerage Practices

Invictus does not trade for client's accounts. We do not receive research, products, or services ("soft dollar benefits") from broker-dealers. Invictus receives no referrals from broker-dealers or third parties in exchange for using that broker-dealer or third party. As we do not trade for client accounts, and due to the type of clients we service, our clients do not require the services of broker-dealers unless they engage other investment advisers.

Item 13: Review of Accounts

Trustees cause a valuation of the ESOP firms to be conducted annually in order to value the company stock held by each firm's ESOP. Marty Drake, ESOP Trust Administrator, performs these reviews. Invictus reviews and advises whether to approve the findings of the independently determined value expressed in such valuation reports. Additional reviews may be triggered due to major changes with a client.

Item 14: Client Referrals and Other Compensation

Invictus does not directly or indirectly compensate any person who is not advisory personnel for client referrals. Invictus does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Invictus' clients.

Item 15: Custody

Invictus is deemed to have custody of client accounts where an Invictus Member serves as the trustee and maintains discretionary authority. Custody of client's accounts is held primarily at the trustee's custodian which is not affiliated with Invictus. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

During 2020, Invictus received authorization to collect our fee via direct debit. Per SEC guidance, having the ability to directly debit our fee from the client account results in our deemed custody of those client assets.

Item 16: Investment Discretion

Invictus provides advice only and does not have discretion over client accounts at any time, except for those accounts where an Invictus member serves as a trustee, as noted in Item 15 above.

Item 17: Voting Client Securities (Proxy Voting)

As a policy, Invictus does not ask for or accept proxy voting authority for client securities. To request a copy of our proxy voting policy and procedures, please reach out to Invictus using the contact information on the cover sheet of this brochure.

Item 18: Financial Information

In 2020, due to a loss of income as a result of Covid-19, Invictus received a loan under the Payroll Protection Program. While we do not believe that this financial commitment impaired our ability to meet contractual obligations to our clients, in the interest of providing full disclosure, we are including that information. Invictus has no other financial commitments that might impair our ability to meet our contractual obligations to our clients.