

Comus Investment, LLC

Form ADV Part 2 Brochure

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August 31st, 2020

This Form ADV Part 2A brochure provides information about the qualifications and business practices of Comus Investment, LLC. If you have any questions about the contents of this brochure, please contact us at 360-602-2840 or asaunders@comusinvestment.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. Additional information about Comus Investment, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Our CRD number is 285941. Comus Investment, LLC is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.

Material Changes (Item 2)

This section of the brochure addresses material changes from the last annual update

This version of the Comus Investment, LLC Form ADV Part 2 is in a new narrative format. Please review all parts of it, including any supplements. This brochure describes important details about us, the services we provide, and includes information that was not in our previous brochure.

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Advisory Business (Item 4)

This section of the brochure describes our business, including ownership, and a description of the services we offer.

Comus Investment was created in 2016, registered as an investment advisor in 2017 and is owned by its sole principal, Aaron Saunders. Comus Investment, LLC is referred to in this document as “Comus Investment”, “the Company”, “us”, “we”, or “our”. Aaron Saunders is referred to as “I”. In this document, I refer to current and prospective clients of Comus Investment as “you”, “client”, or “your”.

Investment Philosophy

Comus Investment is an international, deep-value focused, investment advisory firm. Value has a certain connotation, but means that the advisor is primarily concerned with the relation between the price paid to own a public company and the cash flows it will generate for its owners. By deep-value, I mean that we focus on public companies trading at low multiples of current earnings or net asset value. We will primarily invest in foreign developed markets and often in small-cap companies. We are frequently fully invested and don't use leverage.

I consider clients of Comus as partners, as they own the same public companies in their separate accounts that I do. As the portfolio manager, I keep nearly all of my net-worth in our portfolio, as should be expected. Allocations may differ slightly, but I attempt to keep them within 1%, depending on the timing of deposits/withdrawals and stock purchases/sales.

Our operation depends on my ability to value public companies, within a certain degree of error, and to do so without accepting undue risk. This implies that I believe equity markets in certain countries, and stocks in certain sectors/size ranges, can be exploited for excess profits. This belief may be incorrect, or at least difficult to carry out in practice. There is no guarantee I can do so for us profitably and without substantial volatility; bid/ask spreads, currency exchange rates, and income/withholding taxes may affect our profitability. Our performance figures reported on the website and emailed to clientele include all fees, but are pre-tax, as is the industry norm (and of course, individual tax rates differ).

I consider my goal to maximize pre-tax profits, regardless of volatility, taking advantage of price fluctuation and changes in sentiment to do so. This goal may differ from that of most investors, and as a result, this product is likely to be unique and catered to a similarly unique group of clientele. As of August 2020, our historical volatility has been lower than that of our benchmark indices, with the timing of our performance also differing. While I believe this is a result of my stock selection, it could be random and prone to change in the future.

We primarily invest in small, regionally focused, industrial and consumer-goods companies. Our exposure to technology, biotech, and other innovative industries is limited. Our companies are frequently at the mercy of innovation, rather than the harbingers of it, though I believe this is often excessively implied in their public pricing. I attempt to value companies using measurable, historical results, which I expect to continue without substantial change.

Types of Advisory Services

Portfolio Management Services

Clients complete a written Investment Advisory Agreement, whereby Comus Investment provides asset management services on a continuous and ongoing basis. Using the information provided, investment advice is tailored to your individual situation. We regularly inquire about, and you are responsible for providing, information about your investment goals, time horizon, and risk tolerance. These investment supervisory services are infrequently provided to your entire net worth, but rather only to assets specifically designated by you and agreed to by us as managed assets.

Types of Investments Used

We purchase equities (stocks) for our clients, our clients being both individuals and other institutions. The advisor will not purchase options, short securities, or use margin within the Client's account. Any funds needed for significant purchases within a period of two to three years should be held in 'lower-volatility' asset classes which can be liquidated at the time of the purchase. In this regard, we will closely consult with clients on the appropriate percentage of their assets to invest with us. We do not believe that purchasing mutual funds, bond funds, and/or money market funds for our clients justifies our 2.52% annual fee. We will refer any potential client seeking a low-cost index fund, bonds, or money market funds to appropriate financial providers. Similarly, our clients would be better off investing in bonds, bills and/or money market funds elsewhere at a much lower cost, and we will advise them to do. We would not advise clients to withdraw funds from such 'lower-volatility' asset classes they may own unless they desire these funds to be redirected to equities. A substantial percentage of Client funds are exchanged into foreign currencies in order to purchase foreign stocks. Most purchases within Client accounts will consist of common stock. Financial or retirement planning services will not be provided. We do not participate in any wrap fee programs.

The investment portfolio created and managed by the Advisor might not be diversified. A non-diversified portfolio might be speculative and unsuitable for all investors. The Client acknowledges this risk and consents to and requests the Advisor to manage the Account according to the Advisor's strategy of a concentrated portfolio of common stocks. This request is made after the informed consideration of any applicable diversification requirements and the Client's other investments and holdings not under the management of the Advisor. We will therefore consider the client's diversification needs but ask that such diversification is achieved outside of our management for the benefit of our clients.

Tailored Services and Investment Restrictions

We attempt to tailor your investment portfolio to your situation as you have described it to us. This is why it is important that you let us know about changes in your financial situation, goals, or investment time horizon. You may impose restrictions on investing in certain securities or types of securities. You must clearly identify these restrictions in writing to us. As stated previously, our annual fee is not suited to bond, index or fund investing and is the reason we suggest clients purchase such securities from a different provider.

Assets Under Management

As of the date of this Brochure, Comus Investment manages approximately \$3m of client assets, all of which is discretionary. \$2.7 million of this amount is sub-advised with Mercor Investment Group under a performance-fee arrangement and is unlisted on the firm's ADV 1. This sub-advisory AUM is unlisted since Comus is not the direct advisor of the funds, and our dialogue with Washington State securities regulators confirms this is acceptable. This may be beneficial to us if our directly managed AUM ever exceeds \$100m in the future, given current SEC reporting requirements, though these are subject to potential change.

Fees and Compensation (Item 5)

This section of the brochure describes our compensation for services provided.

Compensation Methodology and Rates

Assets Under Management

Clients are charged for our asset management services based on a percentage of the assets under management with us. The following fee schedule is our standard fee schedule for investment supervisory services. Your specific annual fee arrangement will be described in the written Investment Advisory Agreement entered between Comus Investment and you. A lower fee for a comparable service may be available from other sources.

Assets Under Management	Annual Fee	Quarterly Fee
All	2.52%	0.63%

The annual fee for our services is billed quarterly, in arrears, based on the value of the account at the end of the quarter. If the management agreement does not span the entire quarterly billing period, the fee will be prorated based on the number of days the account is open during the billing period. Your account custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. We urge you to review your account statements to verify the accuracy of the fee calculation as the account custodian will not determine whether the fee has been properly calculated.

In all instances, the Adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Adviser will include the name of the custodian(s) on your fee invoice. The Adviser will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement. For performance compensation, invoices will also contain all of the information regarding those fees including, but not limited to, the client's cumulative net investment gain (or loss), and the amount of cumulative net investment gain above which the Adviser will receive performance compensation.

Performance Fee

Institutional and/or qualified clients meeting the legal criteria, as well as international clients, they may choose to be charged a performance fee instead of our typical percentage of AUM fee. The owner and manager of this firm, Aaron Saunders, has an arrangement in place in which he receives a 10% performance fee for his services managing a portfolio on behalf of Mercor Investment Group. As of right now, no individual clients are subject to a performance fee.

You may terminate the Investment Advisory Agreement without fee and penalty by providing written notice to Comus Investment within five (5) business days from your execution of the agreement. Thereafter, either party may terminate the Investment Advisory Agreement by providing written notice.

Valuation of Publicly Traded Securities

Publicly traded securities in your account(s) managed by us are held at the custodian that we recommend but is ultimately chosen by you. We use the securities valuation provided by the independent qualified custodian for reporting and billing purposes. Publicly traded securities are usually valued as of the end of business on the last trading day of the calendar quarter.

How Clients Pay Advisory Fees

Fees are deducted directly from your account. You must provide your qualified account custodian with written authorization to have fees deducted from your account and paid to Comus Investment. We will send you an invoice each time our fee is deducted from your account that describes the fee and how it was calculated.

Other Types of Fees and Expenses

In addition to the investment advisory fees you pay to us, you will pay transaction fees (commissions) to your custodian or broker-dealer for executing securities transactions and charges for special services elected by you or Comus Investment. These fees may include:

- periodic distribution fees
- electronic fund and wire transfer fees
- foreign exchange fees
- certificate delivery fees
- reorganization fees
- account transfer fees (outbound)
- returned check fees
- international security transfer fees
- overnight mail and check fees
- Rule 144 transfer fees
- transfer agent fees

This list is not meant to be all inclusive. Any fee on a special service incurred by the client will be fully disclosed. Please refer to Item 12 of this document for an explanation of our brokerage practices.

Investment Company Fees

Investment company funds (e.g., mutual funds or ETFs) that are held by you will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, distribution fees, and/or shareholder service fees to broker-dealers that offer investment company funds to their clients. These fees affect the net asset value of the fund shares and are indirectly borne by fund shareholders such as you.

Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Comus Investment to sell client's securities in a period that would generate a redemption fee we might do so if we believe the sale is in your best interests, or if fund shares must be redeemed to pay fees from the account.

A complete explanation of these charges is contained in the Prospectus and Statement of Additional Information for each investment company fund. You can get a prospectus through the investment company website, by telephone, or by mail.

Commission Based Compensation

Our investment advisor representative does not receive any commission based compensation while providing investment advisory services to you.

Performance-Based Fees and Side-By-Side Management (Item 6)

This section of the brochure explains any performance-based fees we may charge you for and how they may be different from other clients' charges.

Comus Investment does not charge fees based upon a share of capital gains or capital appreciation of client assets to individual, non-accredited clientele. They are however, offered to institutional and accredited investors.

Types of Clients (Item 7)

This section of the brochure describes our clientele.

Individuals & Corporations

Comus Investment provides advisory services to a variety of clientele including individuals, individual's pension plan accounts, and other investment companies. Comus Investment may in

the future advise for corporations and other financial advisors under sub-advisory arrangements. There is no minimum account size.

Methods of Analysis, Investment Strategies, and Risk of Loss (Item 8)

This section of the brochure explains how we formulate our investment advice and manage client assets.

Methods of Analysis

The advisor's methods of stock analysis are fundamental, meaning they relate to the performance of underlying companies. Businesses and industries are examined in an attempt to measure the value that will accrue to stockholders, primarily from corporate free cash flow generation, as well as historical retained earnings. The advisor focuses on that which is measurable and quantifiable, such as current/past earnings, as well as asset values. Though they frequently differ substantially from their cost-basis as marked on a balance sheet, asset values are estimable and provide a reliable measure of value, particularly in times of crisis.

Investment Strategies

We provide deep-value asset management services to our clientele. We do not provide general financial and/or retirement planning services. As a result, we will advise clientele to entrust us with a suitable portion of their portfolio, that which they can comfortably accept.

Risks

General Risks to Investing

Investing is not without risk, and involves the risk of loss of principal which you should be prepared to bear.

Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk

To the extent that Comus Investment recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class. Our investment portfolios might not be appropriate for all investors. Our portfolios might not be diversified. A non-diversified portfolio may be seen as speculative and unsuitable for all investors.

Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend.

Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuer may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

Passive Investment Risk

Comus Investment may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Leverage Risk

Certain transactions may give rise to a form of leveraging, including borrowing. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed-delivery, or forward-commitment transactions. The use of derivatives may also create leverage. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so. Leveraging may make a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage

tends to increase a portfolio's exposure to market risk, interest rate risk, or other risks by increasing assets available for investment.

Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries, or new technologies, which pose additional risks.

Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security is out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk that such companies may not have sufficient resources to continue as ongoing businesses, which may result in the stock of such companies becoming worthless.

Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Key Man Risk

We are a small firm with one principal executive who is also our Chief Investment Officer (CIO). This fact leads to "key man risk," or the risk that something could happen to Aaron Saunders that negatively affects your portfolio.

Interest Rate Risk

An increase in interest rates may cause the value of fixed income securities and funds that hold these securities to decline in value. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. To the extent that your account is invested in fixed income securities with longer-term durations or funds holding these securities, rising interest rates may cause the value of these investments to decline significantly.

Disciplinary Information (Item 9)

This section of the brochure lists legal and disciplinary information for Comus Investment, its owners, and management team.

Neither Comus Investment nor any of our owners or management team members has been involved in any civil or criminal investment-related events.

Other Financial Industry Activities and Affiliations (Item 10)

This section of the brochure describes other financial services industry affiliations we may have that could present a conflict of interest with you.

The sole owner and investment advisor of our firm, Aaron Saunders, manages a portfolio in the amount of \$2.7 million on behalf of Mercor Investment Group and is paid a performance-based fee on that portfolio. That portfolio is comprised of many of the same securities that Comus and its clients hold. Comus may enter into arrangements in the future with other institutions in which case we would purchase for them many of the same stocks that current clients own. Neither Comus Investment, LLC nor Aaron Saunders have any other relationship or arrangement with issuers of publicly traded securities.

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

This section of the brochure describes our code of ethics, adopted pursuant to SEC rule 204A-1, and how we deal with client and related person trading.

Code of Ethics

We have adopted a code of ethics designed to prevent and detect violations of securities rules by our access persons, employees and affiliated persons. In summary, it outlines our fiduciary duty to our clientele and helps protect against conflicts of interest. It prohibits unethical and/or illegal securities transactions by our access persons such as front running, lending to or borrowing from clients, insider trading, as well as other means of profiting from our dealings in an unethical manner. Our controls in this area focus upon securities transactions made by our access persons that have access to material information about the trading of Comus Investment and its clientele. It is critical to our firm that we conduct our business in a fiduciary manner in regards to our clientele and our code of ethics helps present our philosophy in that regard. Our code of ethics is available on our public website and we will provide a copy of it to clients or prospective clients upon request.

Material Financial Interest and Personal Trading

In providing asset management services, the interests of the principals and employees of Comus Investment will align with yours and other clients. Individual securities will be bought, held, or sold by a principal or employee of Comus Investment that are also recommended to or held by you or another client. In nearly all cases we will own the same securities as our clients. In many cases therefore, the Advisor will already own securities recommended to clients for purchase, as they were purchased by the Advisor before Comus Investment began providing investment services to the client. Buying the same investments as our clients presents a conflict of interest with clients. To address this risk our Investment Advisor Representative will purchase or sell

securities after clients if s/he trades the same security on the same day. If potential insider information is inadvertently provided or learned by a principal or employee, it is our policy to strictly prohibit its use. Our Advisor has no material financial interest in securities which are purchased or sold from clients' accounts.

It is the policy of Comus Investment to ensure that the firm, its employees, and investment advisor representatives buy, sell, and hold the same securities that the investment advisor representatives also recommend to clients. It is acknowledged and understood that we perform investment services for different types of clients with varying investment goals, risk profiles, and time horizons. As such, the investment advice offered to you may differ from other clients and investments made by our investment advisor representatives. While we always will act in your best interest, we have no obligation to recommend for purchase or sale a security that Comus Investment, its principals, affiliates, employees, or investment advisor representatives may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority will always be given to client orders before those of a related or associated person to Comus Investment. In some cases the trades of clients and advisory personnel will be combined in a single block trade, and all trades will receive the average price. We have procedures for dealing with insider trading, employee-related accounts, "front running" and other issues that may present a potential conflict when buy/sell recommendations are made. These procedures include reviewing employee security transactions and holdings to eliminate, to the extent possible, the adverse effects of potential conflicts of interest on clients.

Brokerage Practices (Item 12)

This section of the brochure describes how we recommend broker-dealers for client transactions.

Factors Considered When Recommending a Broker-Dealer as Your Qualified Custodian

Comus Investment does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Interactive Brokers Group, Inc. ("Interactive Brokers"), a registered broker-dealer, Member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Interactive Brokers. Interactive Brokers will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Interactive Brokers as custodian/broker, you will decide whether to do so and will open your account with Interactive Brokers by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Instead of allowing Advisor to select brokers or dealers for the Account, Client may direct Advisor in writing to use a particular broker or dealer to execute all transactions for Client's Account. In that case, Client will negotiate terms and arrangements for the Account with that broker or dealer, and Advisor will not seek better execution services or prices from other broker or dealers or be able to "batch" Client transactions for execution through other brokers or dealers with orders for

other accounts managed by Advisor. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that help us make investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us

Your Brokerage and Custody Costs

Interactive Brokers generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Interactive Brokers account.

Products and Services Available to Us From Interactive Brokers

Interactive Brokers' business involves serving independent investment advisory firms like us. They provide us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Interactive Brokers retail customers. Interactive Brokers also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Interactive Brokers' support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us.

Services That Benefit You

Interactive Brokers' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets.

Services That May Not Directly Benefit You

Interactive Brokers also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Interactive Brokers' own and that of third parties. We may use this research to service all or a substantial number of

our clients' accounts, including accounts not maintained at Interactive Brokers. In addition to investment research, Interactive Brokers also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Interactive Brokers also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Interactive Brokers may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Interactive Brokers may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Interactive Brokers may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Interactive Brokers' Services

The availability of these services from Interactive Brokers benefits us because we do not have to produce or purchase them. We believe, however, that our selection of Interactive Brokers as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Interactive Brokers.

Comus Investment does not have any agreements in place where securities transactions are directed to particular broker-dealers in exchange for client referrals.

Review of Accounts (Item 13)

This section of the brochure describes how often client accounts are reviewed and by whom.

Reviews

Comus Investment reviews the securities held in its clients' investment supervisory accounts on an ongoing basis. The reviews are conducted by Aaron Saunders. Your accounts are constantly reviewed for proper asset allocation to assure they comply with your investment objectives and mandates.

Reports

Comus Investment will prepare and send written reports to all clients on a quarterly basis. We have also arranged for your independent qualified account custodian, Interactive Brokers, to prepare and distribute account statements directly to you on no less than a quarterly basis. These account statements describe all activity in the clients' accounts including account holdings, transactions, and investment advisory fees deducted from the account.

Client Referrals and Other Compensation (Item 14)

This section of the brochure discloses our arrangements with people who are compensated for referring us business.

Comus Investment has not entered into any agreements with third parties to give or receive referrals for compensation.

Custody (Item 15)

This section of the brochure encourages you to check the statements sent to you by your account custodian to ensure the accuracy of the fee calculation.

When you become a client of ours you will authorize us to deduct periodic investment advisory fees directly from one or more of your accounts managed by Comus Investment. These deductions from your account are shown on the periodic statements sent by your qualified custodian Interactive Brokers directly to you. You are encouraged to review these statements carefully and compare the amounts on the custodian statements with any statements we send and the fee schedule outlined in your Investment Advisory Agreement.

Investment Discretion (Item 16)

This section of the brochure discloses the power we have to make trades in your account.

You grant Comus Investment a limited power of attorney to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management. The limited powers of attorney are granted in the written Investment Advisory Agreement entered into between us. There are no restrictions upon the securities that may be purchased, sold, or held in your account unless you provide these restrictions to us in writing.

Voting Client Securities (Item 17)

This section of the brochure explains our proxy voting policy and your ability to get proxy voting information from us.

Comus Investment will vote proxies for securities held in accounts that it directly manages. The responsibility for voting proxies for securities held in accounts not under our direct management rests with the investment advisor to the end client.

Proxy Voting Policy

Comus Investment has adopted a written policy regarding the voting of client proxies that is designed to ensure that we fulfill our fiduciary obligation to you and our other clients to monitor corporate actions and vote client proxies. The written policies are designed to address a wide range of common business and social issues often contained in proxy statements and how to vote them in the best interest of our clients. Items not specifically addressed in the policy will be dealt with on a case-by-case basis by Comus Investment. If a material conflict of interest presents itself, we will notify the affected clients and/or refrain from voting the respective shares. We will vote proxies in a way that we believe will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

If you have granted us the power to vote proxies on your behalf, and you wish to direct us to vote your proxy for a particular solicitation or issue, you should contact us in writing clearly explaining how you would like us to vote on your behalf.

You can obtain a copy of our proxy voting guidelines by contacting us directly. We can also provide you with information on how we voted on a specific proxy item on request. Requests should identify the security and the proxy item in writing to assure they are clearly understood and submitted to the following person:

Aaron Saunders
Comus Investment, LLC
11304 SE 10th St
Vancouver, WA 98664

Financial Information (Item 18)

This section of the brochure is where investment advisors that collect \$500 or more in fees per client and six months or more in advance would include a balance sheet.

Comus Investment is not aware of any circumstance that is reasonably likely to impair our ability to meet contractual commitments to you or our other clients. We do not require pre-payment of investment advisory fees of \$500 or more and six months or more in advance.

Requirements for State-Registered Advisers (Item 19)

This section is where state registered advisors disclose any further information required by the state that has not been previously disclosed.

Aaron Saunders

Aaron Saunders, is our Founder and sole owner.

Brochure Supplement

Aaron Saunders

Comus Investment, LLC
11304 SE 10th St
Vancouver, WA 98664
Telephone: 360-602-2840
E-mail: asaunders@comusinvestment.com
Website: www.comusinvestment.com
August 27, 2020

This Brochure Supplement provides information about Aaron Saunders that supplements the Comus Investment, LLC Brochure. You should have received a copy of that Brochure. Please contact Aaron Saunders if you did not receive the Comus Investment, LLC Brochure or if you have any questions about the contents of this supplement. Additional information about Aaron Saunders is available on the SEC's website at www.adviserinfo.sec.gov. His individual CRD number is: 6728534.

Educational Background and Business Experience

Aaron Saunders was born in 1992. He attended Union College in New York from 2011 to 2014 where he earned a Bachelor of Arts degree in Economics. He also earned a Master's degree in Business Economics, with a major in International Business, Strategy, & Innovation from the Catholic University of Leuven in Leuven, Flanders, Belgium. He attended the Catholic University of Leuven for one year from 2014 to 2015.

Business Experience:

- Comus Investment, LLC, 2016 to present, Owner
- United Parcel Service, 2016 to March 2018, P.M. Package Planning Supervisor
- United Parcel Service, 2015 to 2016, ORION Specialist

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Aaron Saunders has no legal or disciplinary events related to the financial services industry.

Other Business Activities

The sole owner and investment advisor of our firm, Aaron Saunders, also manages a portfolio in the amount of \$2.7 million on behalf of Mercor Investment Group and is paid a

performance-based fee on that portfolio. That portfolio is comprised of many of the same securities that Comus and its clients hold. Neither Comus Investment, LLC nor Aaron Saunders have any other relationship or arrangement with issuers of publicly traded securities.

Additional Compensation

Aaron Saunders' compensation comes from his services to Comus Investment, LLC as well as Mercor Investment Group and is in part based upon the number of clients and size of the accounts to which he provides asset management services.

Supervision

We are a small investment advisor, with only a single principal and employee. We maintain records that are intended to demonstrate our compliance with securities laws, rules and our policies.

Privacy Statement

We, like other professionals who advise on personal financial matters, are required by federal law to inform our clients of our policies regarding the privacy of client information.

In the course of providing our clients with certain advice, we may receive nonpublic personal financial information such as financial statements, account statements, and tax returns from our clients, their accountants and other representatives. All nonpublic personal information that we receive regarding our clients or former clients is held in strict confidence in accordance with our professional obligations, and is not released to people outside Comus Investment, except with your consent, as required by law, or to explain our actions to professional organizations that we are members of. We may share certain information with third parties who assist us in providing our services to you (such as administrative and client service functions) or marketing services, as permitted by law, subject to the obligation of these third parties not to use or disclose such information for any other purpose.

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information from unauthorized disclosure, we maintain physical, electronic, and procedural safeguards.