

Item 1 – Cover Page

KUTSCHER BENNER BARSNESS & STEVENS, INC.

705 Second Avenue, Suite 800

(206) 462-6100

www.kbbsfinancial.com

April 27, 2017

This brochure provides information about the qualifications and business practices of KUTSCHER BENNER BARSNESS & STEVENS, INC. KUTSCHER BENNER BARSNESS & STEVENS, INC. is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. 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.

If you have any questions about the contents of this brochure, please contact us at (206) 462-6100 and/or tkutscher@kbbsfinancial.com. Additional information about KUTSCHER BENNER BARSNESS & STEVENS, INC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure, dated April 27, 2017, amends our previous brochure, dated March 30, 2017, and contains the following material changes:

- ❑ The firm's name and owners have been updated throughout the brochure and its supplement to reflect changes that took effect April 1, 2017.
- ❑ Questions regarding the contents of this brochure or requests for physical copies should be directed to Ted Kutscher at tkutscher@kbbsfinancial.com or by phone at (206) 462-6100.

We will continue to provide you with summaries of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may also provide other ongoing disclosure information about material changes as necessary.

Our brochure may be requested by contacting Ted Kutscher at (206) 462-6100 or tkutscher@kbbsfinancial.com.

Additional information about KUTSCHER BENNER BARSNESS & STEVENS, INC. is available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with KUTSCHER BENNER BARSNESS & STEVENS, INC. who are registered, or are required to be registered, as investment adviser representatives of our firm.

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Item 4 – Advisory Business

KUTSCHER BENNER BARNES & STEVENS, INC. (“the Firm”) has been providing financial counsel to individuals, families and trustees since 1992. Our practice emphasizes in-depth financial planning services that integrate the:

- ◆ establishment and maintenance of an investment policy
- ◆ recommendation of appropriate asset allocation
- ◆ selection of sub-advisors and investment strategies
- ◆ strategies for harvesting employee stock options and dealing with other stock concentration situations
- ◆ reporting of investment performance
- ◆ consideration of budgeting and cash flow
- ◆ planning and preview of tax issues
- ◆ analysis of retirement savings and spending targets
- ◆ assessment of insurance and risk management
- ◆ analysis of estate planning needs and charitable goals

Advice is provided on an on-going basis and is tailored to each client’s needs and circumstances. This approach takes into account all of a client’s investment assets, which may include employer retirement plans, commercial real estate, annuities and individual stocks and bonds. We customize each plan with the client’s situation in mind, which may include the use of ESG (“environmental, social and governance”) investments, private placement funds, certain investment restrictions, and other investment approaches that might be unique to a client’s wishes or circumstances.

We believe that client oversight and review of our investment recommendations is important to successful client relationships. Accordingly, we seek prior approval to affect changes to a client’s investment portfolio.

Frederic (“Ted”) Kutscher and Scott Benner are equal owners of the majority of the Firm and Cameron Barnes and Ryan Stevens are equal minority shareholders. Professional and educational backgrounds are described in detail in the attached brochure supplement.

Item 5 – Fees and Compensation

STANDARD FEE (ADJUSTED WHEN THE PERIODIC REVIEW IS PERFORMED)

Covers financial planning services including phone calls, meetings, and activities associated with financial counseling through the course of one year. The Firm receives an annual fixed fee for financial counseling services, as described below. Fees charged are the Firm's only form of compensation. For example, we do not receive commissions or payments for any financial recommendations or referrals we make. The annual fee for our services is fixed at the contract date and is usually adjusted when the financial review is performed, which is generally annually.

The Firm has two primary approaches for charging for our services: an annual retainer approach or a mathematically based model that applies a fee calculation to the amount of investments (sometimes referred to as assets under management, or AUM). Due to the nature of the two approaches, the mathematically-based model is generally not negotiable and the annual retainer fee approach is. The Firm will, for isolated instances as described in the section entitled, "Non-Standard Fee Arrangements" located below, provide our services for an hourly fee.

"RETAINER FEE" APPROACH.

Determining the retainer amount involves consideration of the complexity of the relationship, the time, effort and skill required to perform the necessary work, as well as the responsibility entailed in providing financial counseling services. The retainer is typically adjusted each year for inflation when we perform the financial review. If material changes occur in net worth or our responsibilities, we may discuss the retainer fee to reach an agreement about a new fee in advance of any change.

“MATHEMATICALLY-BASED” FEE APPROACH.

FOR PORTFOLIOS WITH INVESTMENTS UNDER \$1,300,000 (ONLY CLIENTS JOINING AFTER 10/15/2011)

BASE COMPONENT \$2,000

ASSET-BASED COMPONENT (PERCENTAGE OF INVESTMENT PORTFOLIO)

On the first \$700,000 of investment assets.	0.7%
On assets over \$700,000 and under \$1.1 million.	0.6%
On assets over \$1.1 million and under \$1.3 million.	0.4%

FOR PORTFOLIOS WITH INVESTMENTS OVER \$1,300,000

Base Component \$500

Asset-Based Component (percentage of investment portfolio)

On the first \$500,000 of investment assets.	0.8%
On the assets over \$500,000 and under \$2 million.	0.7%
On the assets over \$2 million and under \$4 million.	0.6%
On the assets over \$4 million and under \$9 million.	0.5%
On the assets over \$9 million.	0.2%

NON-STANDARD FEE ARRANGEMENTS.

We don't normally provide financial counseling services on an hourly basis, but expert testimony, review of isolated issues and other financial advisory matters will be considered case-by-case. Billing for non-standard projects is usually based on hourly rates but can also be a fixed fee.

	Hourly Rate
Professional Financial Planner	\$350
Financial Associates	\$200

SET-UP FEE (INITIAL YEAR).

This one-time fee covers initial information-gathering, issue identification, reports, letters and meetings associated with the Firm becoming acquainted with a client's overall financial situation. The fee is generally equal to 35% of the annual fee, subject to a cap of \$10,000.

PAYMENT AND TIMING OF FEES.

The specific manner in which fees are charged is established in a client's written agreement with us, and we provide any update to our fees in our financial review. Fees are generally withdrawn in advance of each calendar quarter directly from client accounts and notice of the fee withdrawal is noted in the client's custodian's monthly account statement. In some cases, clients are billed for fees incurred. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable at that time.

TRANSACTION COSTS, CUSTODIAL FEES AND SUB-ADVISOR EXPENSES.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments (e.g., annuity companies) and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, private funds, and exchange-traded funds also charge internal management fees, which are disclosed in the funds' prospectuses. Such charges, fees and commissions are exclusive of and in addition to our Firm's fee, and we do not receive any portion of these commissions, fees, or costs. Clients have the option of purchasing securities recommended by us through other brokers or agents that are not affiliated with us. Please also see Item 12, "Brokerage Practices" for additional information.

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

KUTSCHER BENNER BARNES & STEVENS, INC. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Our clients are generally individuals, families and trustees.

New clients are accepted on the basis of their alignment with our philosophy and process. New clients generally must have sufficient assets to support a minimum annual fee of \$10,000. On occasion, we will accept a new client with a smaller amount of investment assets where the client has a reasonable prospect of adding significantly to their investment portfolio.

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

INVESTMENT PHILOSOPHY. We believe successful investing is built on a foundation of financial fitness, paired with reasonable expectations and a fidelity to enduring principles.

Many investors can't stay committed to long-term investing (which is fundamental to success) because they are uncertain about the key aspects of their finances and financial direction - that is, they don't have a firm grasp of their financial resources, spending patterns, savings, borrowings, and financial goals - and this causes them anxiety. Other investors have trouble remaining committed to the markets because they know their choices have been haphazard and they lack the knowledge to take a deliberate, disciplined approach. Still other investors have unrealistic expectations and exit the markets at inopportune times because they become disappointed or the volatility becomes emotionally unendurable.

The common denominator in investor failure is lack of understanding, which we seek to diminish through frequent and at times intensive contact with our clients. Our outreach, accessibility and disciplined annual review process often reduce anxiety and help clients stay on course, despite the ever-present sirens of media hype, superstition, mythology, cocktail-party chatter and the dangerous effects these play on human emotions.

We want clients and potential clients to understand this philosophy, even if their perspectives differ somewhat based on their unique experiences. Substantial alignment of philosophy is important because investment advising is a two-way process. It only really works if the advisor understands the client and vice versa.

INVESTMENT PROCESS. One of our goals is to make the investment process as simple as clients desire without neglecting important issues, remembering that investments are just one aspect - but an important one - of their whole financial plan. Typically, the process involves the following eight steps:

1 Initial Information Gathering

We begin by gathering information about the client's current financial affairs, needs, constraints and unique circumstances. We seek their participation and help by asking them to prepare a confidential fact sheet prior to our first meeting.

2 Balance Sheet & Asset Allocation Reports

We distill their information into preliminary reports that assist us (and them) in understanding their current situation.

3 Issue Identification

We analyze their current situation with them and seek to frame the financial issues that we observe or that are of particular concern to the client.

4 Determining Goals & Expectations

We work with the client in establishing reasonable financial goals and developing reasonable expectations. We prepare an assessment of their savings needs or anticipated cash flow in retirement. We typically use two or three alternative scenarios to compare our conclusions and make recommendations.

5 Asset Allocation & Optimization

We recommend a mixture of types of investments after analyzing the client's goals and their tolerance for such unknowns as market volatility, inflation, interest rate and currency fluctuations and credit risk. We use proprietary asset allocation models that primarily rely on modern portfolio theory and take into account behavioral economics and asset location.

6 Manager Recommendations

We typically recommend two or more specific money managers for each asset class represented in our recommended allocation and may recommend other specialized investments depending on investment opportunities, liquidity needs and other factors. The firm may provide counsel regarding investments in funds-of-funds that invest in private equity and hedge funds. In researching managers, we use research by acclaimed research bureaus, interviews with fund managers and our own in-house research.

7 Reports

Annually (or as close to as possible), we provide a full financial plan that details the client's financial data. These reports typically include a balance sheet, investment returns, expected cash flow and taxes for the coming 12 months, long-term investment policy (allocation), expected returns and volatility, specific manager recommendations, recommended use of tax-deferred accounts, spending and savings forecasts, stock options and restricted stock strategies and summaries of insurance coverage and estate planning.

8 Implementation

Upon approval from the client, we coordinate the opening of any brokerage or custodian accounts, communicate all trade information to the broker and custodian, and otherwise assist the client in implementing our recommendations.

RISKS OF OUR APPROACH. Although a systematic, disciplined approach to investing minimizes the risk of loss over long periods of time, clearly, all investing involves risk of loss that clients should be prepared to bear.

In our experience, poor outcomes for clients are most often the result of their failure to keep their spending reasonable in relation to the size of their investment portfolios. So, although our approach will improve transparency in a client's financial affairs, the client must still exercise discipline in their spending in order to benefit from our services, or the services of any financial advisor.

The first step in our investment approach is to explore the client's need for returns and their financial and emotional ability to withstand volatility in their portfolio. That exploration leads to the selection of an investment policy articulated in terms of broad allocations to cash, bonds and stocks; although on a tactical level other assets, such as real estate, hedge funds, and commodities are also used. If the client misjudges their sensitivity to market volatility, there is a significant risk of loss if the client needs, for emotional reasons or otherwise, to reduce exposure to securities (especially stocks) after a decline.

Because our investment work for clients is focused on investing their assets (including assets in 401(k) and other tax-deferred accounts) in liquid investments, the presence of large, illiquid assets (such as private companies or investment real estate properties) in client portfolios will have the effect of diminishing overall reliability of return and volatility expectations of our investment models. This is a matter that we address with clients who have such assets, yet the increased risk associated with those assets remains until they are sold. Unfortunately, because the assets are illiquid, the true effect of holding them cannot be known until they are sold.

Our investment policy models and the description of risk and return are based on historical data. We acknowledge that certain financial developments have no direct precedent in history, and thus historical models must be used with care. Clients risk placing undue reliance on average returns and overlooking the significant differences (either higher or lower) in returns that can persist for long periods, such as 10-years. Likewise, there is a tendency among investors to ignore extreme returns, such as the stock market crash from 2007-2009, because such events are rare.

Item 9 – 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 our firm or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Ted Kutscher and Scott Benner maintain a law practice through a law firm, KUTSCHER HEREFORD BERTRAM BURKART PLLC, with which KUTSCHER BENNER BARSNESS & STEVENS, INC. shares office space. Mr. Kutscher's law practice, which constitutes approximately 40% of his professional time, is focused on estate planning, probate and related legal fields. Mr. Kutscher also provides expert witness services from time to time regarding securities transactions in connection with arbitration, mediation and court proceedings. These expert witness engagements do not amount to a material portion of Mr. Kutscher's professional time, and there is no overlap between the expert witness clients and financial advisory clients. Scott Benner's law practice, which constitutes less than 10% of his professional time, focuses on estate planning, "angel" investments and other privately negotiated investment and business transactions.

The law practices of Mr. Kutscher and Mr. Benner are useful to the clients of KUTSCHER BENNER BARSNESS & STEVENS, INC. and the complexion of advice that the firm can give because many clients have issues and concerns that intersect finance and the law. A substantial number of clients of KUTSCHER BENNER BARSNESS & STEVENS, INC. find it convenient or preferable to use the legal services of Mr. Kutscher and Mr. Benner through their law firm, KUTSCHER HEREFORD BERTRAM BURKART PLLC, while many other clients use other law firms for their legal needs.

Confusion about whether Mr. Kutscher or Mr. Benner are acting as financial advisors or as lawyers is substantially reduced by (1) them using separate email addresses, electronic signatures and printed letterhead for written communications in the law and financial practices; and (2) their requirement that a person execute an engagement letter with KUTSCHER HEREFORD BERTRAM BURKART PLLC describing service and fees, if they wish to obtain the legal services of Mr. Kutscher or Mr. Benner.

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

The Firm has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition of insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at KUTSCHER BENNER BARSNESS & STEVENS, INC. must acknowledge the terms of the Code of Ethics upon their hire or when the Code of Ethics is amended.

The Firm believes that the financial accounts of the principals and employees should be invested in the same general manner as we recommend to our clients. The Firm's investment recommendations consist almost entirely of publicly available mutual funds, ETFs, publicly available funds-of-funds and open-ended privately subscribed registered alternative funds-of-funds. Because these securities have no significant supply constraints

within the context of the quantity of assets for which we advise or which are located in our employee's accounts and are priced at fair market value of the underlying securities, they are identified as "exempt securities" in our Code of Ethics. As exempt securities, employees may trade in such securities without preclearance from the Firm's compliance officer.

In all circumstances, employees must comply with the Code of Ethics when trading for their own account. Subject to satisfying this policy and applicable laws, officers, directors and employees of KUTSCHER BENNER BARNES & STEVENS, INC. may trade for their own accounts in securities which are recommended to and/or purchased for the Firm's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between the Firm and its clients.

The Firm's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ted Kutscher or Cameron Barsness.

Item 12 – Brokerage Practices

The Firm often recommends that clients establish brokerage accounts and/or custodial accounts. We endeavor to advise clients as to all costs and benefits of alternative arrangements. We are not broker-dealers and never receive commissions, services, economic benefits, or other compensation for making such recommendations. We aggregate transactions and allocate the securities among our client accounts when it's advantageous to our clients to do so. We routinely recommend Charles Schwab and Company, Inc. ("custodian") to our clients to hold assets in custody, but do not require clients to use this custodian, and we have no affiliation with any brokerage firm. We do not receive a fee or any material form of compensation for recommending client relationships with a certain custodian. We do not receive any material amount of client referrals from custodians.

Client accounts are maintained with qualified custodians. Custodians do not charge separately for custody relationships but are typically compensated by account holders through commissions other transaction-related fees for securities trades that are executed through the custodian or that settle into custodian accounts.

The custodian makes available to the Firm other products and services that assist with the Firm's operations, but may not benefit its clients directly. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the firm's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally

may be used to service all or a substantial number of the firm's accounts, including accounts not maintained with the custodians. The custodian also makes available to the firm other services intended to help the firm manage and further develop its business enterprise.

These services may include consulting, publications and conferences on management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodian may make available, arrange, and/or pay for these types of services rendered to the firm by independent third parties. The custodian may discount or waive fees they would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to the firm. While as a fiduciary the Firm endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at the custodian could be influenced by availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Item 13 – Review of Accounts

Client financial plans, including their accounts and asset allocation are reviewed generally every 12 months. Firm are primarily responsible for communications with clients regarding these matters and most written reports are reviewed by at least two principals prior to being issued to the client.

Clients' annual reports cover a review of recent financial market activity, performance of accounts (including benchmark data), cash flow forecast (budget), federal tax forecast, investment policy restatement and statistical profile, projection of portfolio value in the future (including retirement), reallocation of accounts, profile of existing financial market conditions, mutual fund manager profiles, client balance sheet, proposed trading plan, insurance coverage profile and summary of estate plan. Additional matters are added to deal with other significant financial issues relevant to the client. Clients with smaller accounts (less than \$1 million) often receive a briefer report in letter form focused on investment management and portfolio reallocation in lieu of the larger report described previously.

Because clients are billed on an annual retainer, they can contact us for advice on financial topics without any additional charge. In the course of dealing with specific issues, account reviews will often be undertaken. We also review client accounts upon request.

On occasion, we also encounter changes in financial market risks and opportunities that are significant enough that we review and adjust virtually all client accounts. These adjustments are relatively infrequent.

Item 14 – Client Referrals and Other Compensation

We do not receive monetary compensation or other material recompense for referring clients to other professionals (such as tax accountants, insurance agents or attorneys). We also do not pay any person or firm commissions or other items of material value for referring clients to us.

We receive support products and services from Schwab that are available to other independent investment advisers that maintain client accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12 – Brokerage Practices. The availability of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Most custodians provide monthly statements to clients. Clients should contact us if they do not receive statements at least quarterly. We urge clients to carefully review their statements and compare such official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Under government regulations, we are deemed to have custody of a client’s assets if they authorize us to instruct their custodian to deduct our advisory fees directly from their account, but their custodians maintain actual custody of their assets.

Item 16 – Investment Discretion

The Firm seeks approval to make transactions prior to exercising trading authority in client accounts. Trading authority is routinely obtained pursuant to a Limited Power of Attorney.

Occasionally, we agree to accept discretion from clients. In such cases, this discretion is granted in writing and the conditions of our authority are clearly outlined. It is common for clients, as a part of their investment advisory agreement with us, to grant us a limited form of discretion which allows us to make transactions without prior authority, but generally only in circumstances when we have tried to reach the client with reasonable and customary effort. This authority is rarely used, but when we do exercise it, we send notice of the circumstances and action by mail. When selecting securities and determining amounts to purchase or sell, the Firm observes the investment policies, limitations and restrictions of the clients it advises.

Item 17 – Voting Client Securities

We may provide advice to clients regarding the clients' voting of proxies, but as a matter of policy and practice, the Firm does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies and for filing for class action suits for any and all securities maintained in client portfolios. Clients will receive proxy materials from the custodian and notification of class action suits from attorney's representing the injured class.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about the Firm's financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Frederic T. Kutscher

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April 27, 2017

This brochure supplement provides information about our personnel that supplements the KUTSCHER BENNER BARSNESS & STEVENS, INC. brochure. Please contact Ted Kutscher, Principal, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Frederic T. Kutscher ("Ted") was born March 2, 1956. He received his secondary education at Phillips Exeter Academy (1974), a Bachelors of Arts in English from Dartmouth in 1978, a law degree from the University of Denver in 1981 (Law Review), a masters degree in taxation from Golden Gate University in 1991 and earned his CERTIFIED FINANCIAL PLANNER™ (CFP®) certification in September 1990. Prior to forming our financial firm in 1991, he was an assistant vice president and senior trust officer with Seattle-First National Bank in its trust division (1986-1990). From 1981 through 1985, Ted worked as an attorney with Lasher & Johnson in Seattle. His professional memberships and associations include the National Association of Personal Financial Advisors (NAPFA), International Board of Certified Financial Planners (IBCFP), the Washington State Bar Association and the Seattle Estate Planning Council.

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

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

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

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

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Item 3- Disciplinary Information

As investment advisors, we 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. Mr. Kutscher has not been subject to legal or disciplinary events applicable under this section.

Item 4- Other Business Activities

Ted Kutscher is a partner of Kutscher Hereford Bertram Burkart, PLLC, a law firm specializing in estate planning, trusts, estate administration and dispute resolution law. He devotes about half of his time to the law firm.

Item 5- Additional Compensation

None.

Item 6 - Supervision

KUTSCHER BENNER BARSNESS & STEVENS, INC. uses a team supervision system. The primary supervisors are Frederic T. Kutscher, Scott D. Benner, Cameron Barsness and Ryan Stevens. All correspondence and investment recommendations are reviewed and discussed by at least one other member of the firm prior to a recommendation being given. For specific supervision questions, please contact Ted Kutscher, Principal, at (206) 462-6100.

Item 1- Cover Page

Scott D. Benner

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Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Scott Benner was born June 27, 1966. He graduated magna cum laude from Pacific Lutheran University in 1988 with departmental honors in economics. He went on to law school at New York University and graduated cum laude in 1991. He commenced his law practice in Seattle at Bogle & Gates LLP and joined Heller Ehrman LLP in 1994. His practice then included public company work, venture capital financings and mutual fund and investment advisor compliance. After briefly serving as general counsel of Ride, Inc., he returned to Heller Ehrman in 1996, serving clients from its Singapore and Hong Kong offices, became a partner and concentrated his practice on hedge funds and venture capital formation and investment. Scott returned to the U.S. in 2003 to practice in Heller's Seattle and San Francisco offices, where he concentrated on organizing venture capital, real estate, buyout and hedge funds. Scott joined our firm in 2006 and became a shareholder in 2007.

Item 3- Disciplinary Information

As investment advisors, we 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. Mr. Benner has not been subject to legal or disciplinary events applicable under this section.

Item 4- Other Business Activities

Scott Benner is Of Counsel to Kutscher Hereford Bertram Burkart, PLLC, a law firm specializing in estate planning, trusts, estate administration and dispute resolution law. His legal practice is approximately 10% of his professional time and is focused on estate planning, private investment transactions, such as "angel" investments, equity-based compensation arrangements, commitments to limited partnerships and similar matters.

Item 5- Additional Compensation

None.

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KUTSCHER BENNER BARSNESS & STEVENS, INC. uses a team supervision system. The primary supervisors are Frederic T. Kutscher, Scott D. Benner, Cameron Barsness and Ryan Stevens. All correspondence and investment recommendations are reviewed and discussed by at least one other member of the firm prior to a recommendation being given. For specific supervision questions, please contact Ted Kutscher, Principal, at (206) 462-6100.

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April 27, 2017

This brochure supplement provides information about our personnel that supplements the KUTSCHER BENNER BARSNESS & STEVENS, INC. brochure. Please contact Ted Kutscher, Principal, if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Cameron is a principal and shareholder of the firm, a Certified Financial Planner® and the lead planner on many client engagements.

Drawn to the “financial coaching” aspect of the business, Cam leads the conversation with many clients around values, goals and the integration of these facets into their investment portfolios and financial lives. This work includes discussions of charitable giving, impact investing and “Environmental, Social and Governance” (ESG) issues. Based on these discussions, she works to develop a tax-advantaged giving plan and with the investment committee to identify suitable investments.

Cam is an active attendee at the Seattle Philanthropic Advisors Network (SPAN). She is passionate about women in the workforce and volunteers with the CFP WIN (Women's Initiative) mentor program in order to help other female CFPs and aspiring CFPs gain confidence and navigate their careers in finance. She is also a regular attendee at the Seattle Ellevest Invest In Women and Seattle Mother's In Finance events.

Cameron joined the firm in 2006 as an associate and became a shareholder and principal in 2015. Prior to moving to Seattle and joining the firm, Cam was the banquets & catering manager and finance assistant for a restaurant in Red Lodge, Montana. Before that, she was the project manager for an initial capital fundraising campaign for a community Bank in Dallas, TX. She graduated magna cum laude from Santa Clara University in 2004 with a degree in marketing.

Cam and her husband Erik live in Renton, WA with their daughter Reece and sons Thymer and Ollie. Cam was born and raised in Montana and moved to the Pacific Northwest in 2006. In her free time, Cam volunteers as the Council President for Sammamish Hills Lutheran Church and is an active participant in her children's classrooms at Renton Christian School. She is a competitive athlete at her core, and is happiest when coaching anything from volleyball and basketball to little league t-ball.

The CERTIFIED FINANCIAL PLANNER™ is a professional certification granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

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

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

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

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

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

Item 3- Disciplinary Information

As investment advisors, we 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. Ms. Barsness has not been subject to legal or disciplinary events applicable under this section.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

None.

Item 6 - Supervision

KUTSCHER BENNER BARSNESS & STEVENS, INC. uses a team supervision system. The primary supervisors are Frederic T. Kutscher, Scott D. Benner, Cameron Barsness and Ryan Stevens. All correspondence and investment recommendations are reviewed and discussed by at least one other member of the firm prior to a recommendation being given. For specific supervision questions, please contact Ted Kutscher, Principal, at (206) 462-6100.

Ryan Stevens

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Item 2- Educational Background and Business Experience

Ryan Stevens was born December 7, 1981. He graduated magna cum laude from the University of Washington in 2004 with college honors and departmental honors in English. He received an MBA from Thunderbird School of Global Management in 2008. Ryan is currently a Chartered Financial Analyst level III candidate. Ryan's professional experience includes secondary market sales and operations for Concord Mortgage Co., a mortgage bank in Scottsdale, Arizona, and valuation, bankruptcy and dispute analysis for Compton & Wendler, P.C., a forensic accounting firm in Houston, Texas. He joined our firm in 2011.

The Chartered Financial Analysis (CFA) charter is a globally recognized, graduate-level investment designation established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

In 2016 there were more than 135,000 CFA charterholders working in 150 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA Program exams is a difficult feat that require extensive study: successful candidates report spending an average of 300 hours of study per level and an average of four years to pass all three levels. Earning the CFA charter demonstrates having many of the skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in more than 20 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 300 business schools around the world have incorporated the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management and wealth planning.

The CFA Program curriculum is updated every year by global practitioners, regulators, faculty and policymakers to ensure that candidates learn up-to-date tools, ideas and investment and wealth management skills that reflect the dynamic and complex nature of the profession.

Item 3- Disciplinary Information

As investment advisors, we 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. Mr. Stevens has not been subject to legal or disciplinary events applicable under this section.

Item 4- Other Business Activities

None.

Item 5- Additional Compensation

None.

Item 6 - Supervision

KUTSCHER BENNER BARSNESS & STEVENS, INC. uses a team supervision system. The primary supervisors are Frederic T. Kutscher, Scott D. Benner, Cameron Barsness and Ryan Stevens. All correspondence and investment recommendations are reviewed and discussed by at least one other member of the firm prior to a recommendation being given. For specific supervision questions, please contact Ted Kutscher, Principal, at (206) 462-6100.