

Clark Nuber _{PS}

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This Form ADV Part 2A brochure provides information about the qualifications and business practices of Clark Nuber P.S. If you have any questions about the contents of this brochure, please contact us at 425-454-4919 [or RBouchand@clarknuber.com](mailto:RBouchand@clarknuber.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 Clark Nuber P.S. also is available on the SEC's website at www.adviserinfo.sec.gov. Clark Nuber P.S. 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 helps you quickly identify material changes from the last annual update.

This version of the Clark Nuber P.S. Form ADV Part 2 is in a new narrative format. Please review all parts of it, including any supplements. This new 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 tells you about our business, including ownership, and a description of the services we offer.

Clark Nuber P.S. is referred to in this document as "Clark Nuber", "the Firm", "us", "we", or "our". In this document we refer to current and prospective clients of Clark Nuber as "you", "client", or "your".

Clark Nuber is Certified Public Accounting (CPA) firm that was established over five decades ago, and we became registered as an investment advisor in 1992 to provide expanded services, including financial planning, to our clients. Clark Nuber is owned by a group of owner-managers, none of whom own greater than 25% of the business. For more information about our principal executives see Item 19 in this brochure.

Types of Advisory Services

Clark Nuber provides a wide variety of financial planning services. These services include, but are not necessarily limited to, the following:

- cash flow analysis
- investment portfolio review and recommendations
- retirement capital needs analysis
- lifetime income planning
- college education funding
- estate planning review
- employee benefits review and consultation
- income tax planning
- financial life planning
- insurance review
- assistance with financial organization
- communication planning consultation

Clark Nuber also offers educational workshops on financial planning and investment planning topics. Clark Nuber does not manage client investment portfolios or provide investment supervisory services.

Financial Planning

Some clients are provided a written plan that may include a personal balance sheet and certain projections. Any reports, financial statement projections, and analyses are intended exclusively for your use in developing and implementing your financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. As part of our financial planning services Clark Nuber will not audit, review, or compile your financial statements, and accordingly, we will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based. It is likely that there will be material

differences between projected and actual results because events vary, and circumstances frequently do not occur as expected.

Our analyses will be highly dependent on certain economic assumptions about the future. Therefore, you should establish familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analyses. We may counsel you as to the consistency of your assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of your specific data and assumptions. You are ultimately responsible for the assumptions and personal data upon which our procedures and projections are based. The financial plan assumptions and reports are primarily a tool to alert you to certain possibilities. The reports are not intended to nor do they provide any guarantee about future events including your investment returns. The implementation of the plan is solely your responsibility.

The financial plans provided for some of our clients do not address all potential aspects of financial planning. Typically our plans address retirement planning, college funding, and estate planning. Risk management issues such as life, health, disability, and long-term care insurance are typically addressed.

Third Party Advisor Liaison Services

Clark Nuber and its representatives may act as a liaison between you and other advisors or service providers. Acting as an advocate, our representatives may meet with you and your other advisors, such as investment advisors or stockbrokers, to discuss their past performance or future services to be offered to you. We do not perform these services for all clients and will only perform services at your specific request. We can refuse to perform any service at our sole discretion.

You are under no obligation to follow any recommendations made by Clark Nuber and you are wholly responsible for the results of following our recommendations. We will not render any legal advice or prepare any legal documents in the performance of our services.

Tailored Services and Investment Restrictions

We attempt to tailor the advice we give to you based on your situation as you have described it to us. This is why it is so important that you let us know about changes to your financial situation, goals, or investment time horizon. You may impose restrictions on the type of investments we consider when formulating our advice.

Types of Investments Used

Clark Nuber does not recommend specific types of investments when formulating financial plans for clients.

Assets Under Management

As of December 31, 2015, Clark Nuber does not directly manage any client assets on either a discretionary or non-discretionary basis.

Fees and Compensation (Item 5)

This section of the brochure describes how we are compensated for the services we offer.

Compensation Methodology and Rates

Hourly Fees

We may perform services for you where the price of the service is based upon the amount of time to complete the service multiplied by an hourly rate. Our hourly rate is \$300 per hour. The tasks and services to be performed are described in an engagement letter that is signed by you and Clark Nuber that also includes the hourly rate, an estimate of time to complete the project, and the procedure for refund or partial billing if the engagement is terminated before completion. In addition to our hourly charges, you agree to pay out-of-pocket expenses we incur while providing advisory services to you. These might include the hiring of outside experts, postage, materials, travel expenses, and parking.

How Clients Pay Advisory Fees

Hourly fees for our services are billed monthly in arrears directly to you via invoice. You may pay your invoice via check or electronic funds transfer.

Investments that you make based on our financial planning may incur additional fees over and above the financial planning fees you pay us. Those fees will be disclosed by the third party advisor or other financial professional that you engage to provide investment advisory services.

Commission Based Compensation

Our investment advisor representatives do 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.

Clark Nuber does not charge fees that are based upon a share of capital gains or capital appreciation of client assets. We provide financial planning services to other clients in addition to you. Not all clients receive the same advice, nor do they pay the same fee. We strive to act in the best interests of each of our clients at all times.

Types of Clients (Item 7)

This section of the brochure describes who we generally provide our services to.

Clark Nuber provides advisory services to a variety of types of clients including individuals, trusts, endowments, and foundations.

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.

Clark Nuber only provides financial planning services. We do not manage client investment portfolios or provide investment supervisory services.

As part of our analysis of your financial situation and allocation of your investments, we use a method called modern portfolio theory. Modern portfolio theory ("MPT") is a theory of investment that attempts to maximize an investment portfolio's expected return for a given amount of portfolio risk, when risk is defined as volatility of the value of the investment portfolio, or to minimize risk for a given level of expected return. We attempt to do this by carefully choosing the proportions of various assets classes or industry sectors in an investment portfolio. In situations where our clients don't have another advisor or they specifically request, we will recommend specific mutual funds as part of our advice about their portfolio.

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. The general asset allocation we might provide or the third party advisors that provide the day-to-day management of your account might try to reduce risk by diversifying your portfolio across multiple asset classes.

Despite this strategy, historical evidence clearly shows that every asset class has experienced severe declines in value—sometimes sustained over many years—throughout several periods of time in history. In addition, the benefits of diversification decline if asset classes become more correlated. As with any investment, you could lose all or part of your investments.

Specific Risks

You should refer to the Risk section (Item 8) of the Brochure for any third party advisor that you choose to manage your account for a complete discussion of the risks associated with their investment analysis and strategies.

Disciplinary Information (Item 9)

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

Neither Clark Nuber 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.

Clark Nuber is primarily in the business of providing tax, accounting, and consulting services as a certified public accounting firm. We are registered as an investment advisor to provide financial planning services to our clients who request those services.

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 employees and affiliated persons. Our controls in this area focus upon securities transactions made by our employees that have access to material information about the trading of Clark Nuber. We will provide a copy of our code of ethics to clients or prospective clients upon request.

Material Financial Interest and Personal Trading

From time-to-time the interests of the principals and employees of Clark Nuber may coincide with yours and other clients. Individual securities may be bought, held, or sold by a principal or employee of Clark Nuber that is also held by you or another client. If potential insider information is inadvertently provided or learned by a principal or employee, it is our policy to strictly prohibit its use.

It is the policy of Clark Nuber to permit the firm, its employees, and investment advisor representatives ("IARs") to buy, sell, and hold the same securities as our 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 IARs.

Brokerage Practices (Item 12)

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

We may suggest or recommend that you use a particular qualified custodian and/or broker-dealer. When we make this recommendation, we consider:

- reasonableness of commissions and other costs of trading
- ability to facilitate trades
- access to client records
- computer trading support
- other operational considerations

These factors are reviewed from time to time to assure the best interests of our clients are upheld.

Review of Accounts (Item 13)

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

Clark Nuber does not prepare or send written reports to all clients beyond the initial financial plan. Financial plans are reviewed only upon request unless you retain us to update the plan on a continuous basis. Some of our clients engage us to review the performance of their other advisors or brokers. Our review of other advisors or brokers is usually done quarterly and billed on an hourly basis.

Client Referrals and Other Compensation (Item 14)

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

Clark Nuber 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.

Clark Nuber does not have the ability or permission to deduct fees or access any funds from your account. We do not calculate, deduct, or control the fees you pay to the third party advisor.

Investment Discretion (Item 16)

This section of the brochure discloses the power we have to make trades in your account. Clark Nuber does not have the ability or permission to make trades in your account.

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.

Clark Nuber does not vote proxies for securities held in your investment account.

Financial Information (Item 18)

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

Clark Nuber 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 prepayment of investment advisory fees of greater than \$500 and more than six months in advance.

Requirements for State-Registered Advisers (Item 19)

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

Principal Executives

Our principal executives are Robert Wheeler, Jeffrey Pannell, and Rachele Bouchand.

Rachele Bouchand, Director of Financial Planning

Educational Background and Business Experience

Rachele Cawaring Bouchand was born in 1974. She attended Harvey Mudd College where she earned a Bachelor of Science degree in biology in 1996.

Rachele is a CFP® (Certified Financial Planner). The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. A CFP candidate must have a bachelor's degree or higher from an accredited college or university, and 3 years full-time personal financial planning experience. The candidates must complete a CFP-board registered program or hold one of the following: CPA, CHFC, CLU, CFA, Ph.D. in business or economics, Doctor of Business Administration or an Attorney's License. CFP candidates must pass the CFP Certification Examinations. To maintain the designation, she must attend at least 30 hours of continuing education every two years.

Rachele is a ChFC® (Certified Financial Planner). The ChFC designation is issued by the Certification Committee of the Board of Trustees of the American College. Each CHFC must have a bachelor's degree or higher from an accredited college or university, 3 years full-time business experience, and has taken eight or more college level courses on all aspects of financial planning from the American College; the average study time for the program is over 400 hours. To maintain the designation, she must also complete a minimum of 30 hours of continuing education every two years.

Rachele is an AEP® (Accredited Estate Planner). The AEP designation is issued by the National Association of Estate Planners and Councils. An AEP candidate must have an active JD, CPA, CLU, CFP, CHFC or CTFA, and five years actively engaged in estate planning. TO maintain the designation she must attend at least 30 hours of continuing education with fifteen in estate planning each year.

Business Experience

- Clark Nuber P.S., 2011 to present, Director of Financial Planning and Investment Advisor Representative
- Cawaring Financial Planning LLC, 2006 to 2010, Principal

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. Rachele Bouchand has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Rachele Bouchand does not have business activities outside of Clark Nuber.

Additional Compensation

Rachele Bouchand's compensation comes solely from Clark Nuber and is in part based upon the number of clients and size of accounts that she provides services to. She does not receive compensation from non-clients for providing advisory services.

Supervision

Clark Nuber supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Rachele Bouchand. This oversight includes review of client portfolios, investment advisor representative personal securities transactions, and correspondence. Rachele Bouchand's personal activities are overseen by Robert Wheeler, our President.

Jeffrey Pannell, Shareholder

Educational Background and Business Experience

Jeffrey Pannell was born in 1961. He attended Eastern Washington University where he earned a Bachelor of Arts degree in business administration in 1983. He also attended Golden Gate University where he earned his Master of Sciences in Taxation in 1986.

Jeffrey is a CPA (Certified Public Accountant) licensed in the state of Washington. The CPA designation is issued by the Washington State Board of Accountancy. A CPA candidate must meet specific education

and experience requirements. CPA candidates must also pass a four part examination, in addition to an ethics exam. CPAs must complete 120 hours of continuing education every three years.

Business Experience

- Clark Nuber P.S., 1989 to present, Certified Public Accountant and Shareholder and Investment Advisor Representative

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. Jeffrey Pannell has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Jeffrey Pannell does not have business activities outside of Clark Nuber.

Additional Compensation

Jeffrey Pannell compensation comes solely from Clark Nuber and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Clark Nuber supervises its investment advisor representatives through a system of internal control procedures overseen by Rachele Bouchand. This oversight includes review of client portfolios, investment advisor representative personal securities transactions, and correspondence. You can reach her at 425-454-4919.

Robert Wheeler, President

Educational Background and Business Experience

Robert Wheeler attended Montana State University where he earned a Bachelor of Science degree in Business.

Robert Wheeler is a CPA (Certified Public Accountant) licensed in the state of Washington. The CPA designation is issued by the Washington State Board of Accountancy. A CPA candidate must meet specific education and experience requirements. CPA candidates must also pass a four part examination, in addition to an ethics exam. CPAs must complete 120 hours of continuing education every three years.

Business Experience

- Clark Nuber P.S., 1985 to present, Certified Public Accountant, Shareholder and President

Disciplinary Information

Robert Wheeler has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Robert Wheeler does not have business activities outside of Clark Nuber.

Additional Compensation

Robert Wheeler's compensation comes solely from Clark Nuber and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Clark Nuber supervises employees through a system of internal control procedures overseen by Rachele Bouchand. This oversight includes review of client portfolios, investment advisor representative personal securities transactions, and correspondence. You can reach her at 425-454-4919.

Privacy Statement

We, like other professionals who advise on personal financial matters, are required by federal law to inform our clients of their 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 Clark Nuber, 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.