

**Kathleen S. Wright Associates, Inc.**

**d/b/a Wright Associates**

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**1/8/2015**

**FORM ADV PART 2A  
BROCHURE**

**This brochure provides information about the qualifications and business practices of Wright Associates. Wright Associates is a corporation organized under Pennsylvania law, registered with the United States Securities and Exchange Commission (hereinafter "SEC"). If you have any questions about the contents of this brochure, please contact us by phone at 412-854-2100 or by email at [kathe@kswrightassociates.com](mailto:kathe@kswrightassociates.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 Wright Associates is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Wright Associates is 121300. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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### **Advisory Business**

Wright Associates operates an independent, fee-based investment advisory firm. We give continuous advice to a client by making investments primarily through mutual funds based on each client's individual needs. We seek to add value through strategic asset allocation and careful mutual fund manager selection. The business was started in its present form in 2002, although the experience of the principal owners is significantly longer. The Principal owner of the firm is Kathleen S. Wright, CFA.

Wright Associates creates portfolios consisting primarily of mutual funds. Under certain circumstances, Wright Associates may also include various other investments in client portfolios, including, but not limited to, any combination of the following: individual equities, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable life insurance products, variable annuity products, United States government securities, option contracts, interests in private placement investment vehicles, and other alternative investments.

Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Wright Associates develops a client's personal investment policy and creates and manages a portfolio based on that policy. Wright Associates manages all advisory accounts on a discretionary basis. Account construction is guided by client age, withdrawal requirements, health, total net worth, inclination toward charitable contributions, and other factors.

Wright Associates will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds and other securities will be selected on the basis of any or all of the following criteria: the fund's performance history; the asset class in which the fund invests; the track record of the fund's manager; the funds' investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and asset classes will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on their behalf. Clients will retain individual ownership of all securities.

Wright Associates may use money market mutual funds to "sweep" unused cash balances until they can be appropriately invested.

Wright Associates does not participate in wrap fee programs.

As of December 31, 2014, Wright Associates managed client assets in the amount of \$138,000,000 on a discretionary basis.

## ***Fees and Compensation***

We are compensated for our portfolio management services strictly on a fee-based arrangement.

The annual fee for portfolio management services is charged as a percentage of assets under management, according to the schedule below:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$1,000,000.....	1.00%
Next \$4,000,000.....	0.75%
Next \$5,000,000.....	0.50%
Amounts greater than \$10,000,000.....	Negotiable

Fee arrangements are negotiable based on both the nature and total dollar value of that account.

Clients are invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair value in the absence of market value) of the client's account at the end of the previous quarter.

The majority of the clients have fees deducted from their accounts in accordance with their acceptance of this methodology when they sign the custodial account application. Those clients that choose to pay their own invoices simply do not initial this section of the application.

Invoices are sent to each client within the first three weeks of each calendar quarter. For those who request that fees be deducted from their account, this is generally done one week after invoices are sent. Those that pay fees directly to Wright Associates are asked to make payment as soon as the invoice is received.

All fees paid to Wright Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus which clients will receive with each initial purchase of the fund. These fees will generally include a management fee, other fund expenses, and a possible redemption fee. Some funds also impose sales charges. We have never purchased a fund with a sales charge for a client.

A client could invest in a mutual fund directly, without the services of Wright Associates. In that case, the client would not receive the services provided by Wright Associates which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Wright Associates to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisors for similar or lower fees. Fees are only one component of advisory services.

In addition, the custodian may also charge fees for brokerage. More detailed information on custodians and brokerage is contained under the Brokerage Practice section.

As stated above, clients pay fees quarterly in advance. However, a client agreement may be terminated by either party for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the Management Agreement with Wright Associates.

In summary, our compensation is derived entirely through our asset-based fee schedule listed above. The mutual funds that we recommend are generally no-load funds with institutional fee schedules, if available. If clients don't like our recommendations, they can freely terminate the relationship and go somewhere else. We don't accept 12(b)-1 fees; we don't charge commissions or mark-ups. We do not accept performance based-fees.

### ***Performance-Based Fees and Side-By-Side Management***

Side-by-side management exists when an advisor manages similar client portfolios that have different structures, fee arrangements or other characteristics. If some of these accounts are charged a performance-based fee and some are not, then a conflict of interest may arise from the simultaneous management of those accounts. For instance, there is the possibility that the advisor may favor the performance-based fee accounts because good returns in those accounts may result in relatively higher compensation for the advisor. Wright Associates does not charge performance-based fees and thus eliminates this potential conflict of interest.

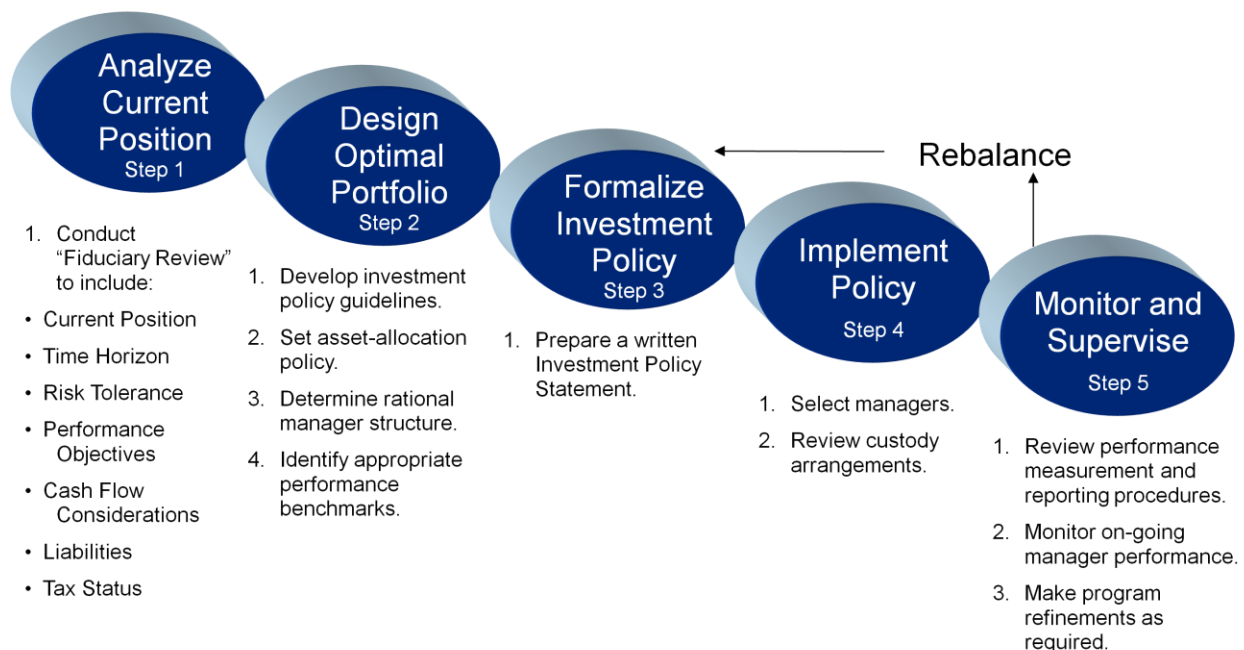
## ***Types of Clients***

Wright Associates generally provides investment advice to high net-worth individuals and small business owners. A minimum account size of \$600,000 of assets under management is required for Wright Associates' Portfolio Management service. Under certain circumstances this minimum account size requirement may be negotiable. At Wright Associates' discretion, we may aggregate related accounts to meet this minimum requirement.

## Methods of Analysis, Investment Strategies and Risk of Loss

As discussed under the Advisory Business tab, Wright Associates develops investment portfolios based on each individual client's goals and objectives. The portfolios developed consist primarily of mutual funds and other registered investment company securities. The primary objective of all client portfolios is the long-term growth of principal. In some instances, providing current income in retirement or other cash flow needs such as college tuition is also a consideration. Portfolios created for our clients are diversified among domestic and international mutual funds, across all capitalization ranges, between equities and fixed income securities. Some mutual fund strategies may employ currency hedging. Real estate securities may be purchased.

A Schematic of our decision process is as follows



We create these portfolios based on our research, mutual fund manager interviews, performance comparisons, and long-term consulting relationships. The markets are constantly adapting to changing circumstances, and we evaluate these influences continuously. Before investing in the types of securities recommended by Wright Associates, clients should understand that mutual funds, annuities, and other securities are not insured by the FDIC, NCUSIF, or any other federal government agency and are not deposits or obligations of, guaranteed by, or insured by, the depository institution where offered or any of its affiliates. Mutual funds and annuities involve investment risk and may lose value.

Our process emphasizes the management of risk. We make all investment decisions with a thorough understanding of downside risk. We do not choose managers based solely on past performance. Instead, we identify managers whose philosophies are complimentary to each other and who are shareholder-oriented. Nevertheless, there are always risks in the capital markets, such as:

- The U.S. market goes down. Prices can decline, even severely, over short-term or long-term periods.
- Fund shares decline in value in response to certain events, such as changes in markets or economies.
- Debt securities can be affected by changing interest rates, changing yield curves, credit rating or defaults.
- A particular fund can be concentrated in a smaller number of companies than other funds. This could



result in better or worse, performance than other funds.

- A particular fund may be invested in securities of foreign issuers which may have a different set of influences (legal, regulatory, accounting, economic) than U. S. based companies.
- Some securities may be denominated in currencies other than the U.S. dollar which may be affected by currency exchange rates.
- If an investor chooses to liquidate the portfolio during a period when stock prices are down, there can be a permanent loss of capital.
- There are risks that we probably don't know about yet.

Part of our responsibility as investment advisors is to help clients differentiate between permanent loss of capital and normal capital market volatility. This is a critical component to long-term performance realization.

## ***Disciplinary Information***

There are no disciplinary events, material or otherwise, that have ever been issued against Wright Associates by any court or agency. In particular, there are no criminal or civil actions that Wright Associates:

- was convicted of, or pled guilty or nolo contendere (“no contest”) to such as (a) any felony; (b) any misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) any conspiracy to commit any of these offenses.
- is a named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.
- was found to have been involved in a violation of an investment-related statute or regulation.
- was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, our firm or any management person from our firm from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

There have never been any administrative proceedings before the SEC, and any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority regarding the investment-related business of Wright Associates. There have never been a self-regulatory organization (SRO) proceeding against our firm.

We invest our client’s assets in the same manner and with the same diligence as is done with our own investments. We practice our trade with scrupulous honesty and integrity.

### ***Other Financial Industry Activities and Affiliations***

Wright Associates is a SEC registered, independent, stand alone investment advisor. We are not registering as a broker-dealer or as a registered representative of a broker-dealer. We have no pending or existing registrations for a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

We have no monetary relationships or arrangements that create a conflict of interest with banks or thrift institutions, accounting firms, law firms, insurance companies, pension consultants, real estate brokers, or sponsors of limited partnerships. We do not recommend or select other investment advisers for our clients.

## ***Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

Rule 204A-1 of the 1A Act requires all SEC-registered investment advisers to adopt and enforce a CODE OF ETHICS. Wright Associates has said CODE in place. Clients may obtain a copy of this document by calling Wright Associates at 412-854-2100. A copy may also be found in the footer of our webpage at [www.kswrightassociates.com](http://www.kswrightassociates.com).

In summary, the purpose of the adoption of a CODE OF ETHICS is to remind all personnel of Wright Associates that there are rules in place that are reasonably designed to deter wrongdoing and are necessary to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, submits to, the Securities and Exchange Commission ("the SEC") and in any other public communications by the Company;
- Compliance with applicable governmental laws, rules and regulations;
- The prompt internal reporting of violations of the Code to the appropriate persons as set forth in the Code; and
- Accountability for adherence to the Code.

Wright Associates or individuals associated with Wright Associates may buy or sell securities identical to, or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the express policy of Wright Associates that no person employed by Wright Associates may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, Wright Associates has established the following restrictions in order to ensure its fiduciary responsibilities:

- a) Associated persons of Wright Associates shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in sole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of Wright Associates shall prefer his or her own interest to that of the advisory client; and
- b) Wright Associates maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Principals of Wright Associates; and
- c) Wright Associates emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where Wright Associates is granted discretionary authority of the client's account; and
- d) Wright Associates requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices; and
- e) Any individual not in observance of the above may be subject to termination.

Wright Associates does not aggregate trades for itself or for any client accounts.

## ***Brokerage Practices***

Wright Associates strongly recommends Charles Schwab & Company, Inc., to its clients as their custodian and broker-dealer, and all clients presently with Wright Associates have needed this advice. The factors considered when making this recommendation include: Schwab's ability to provide professional services, our firm's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. It is always in the client's best interests to have an independent custodian. Independent custodians safeguard all disbursements into and out of client accounts, provide separate account balance statements, and collect all cash flows such as interest, dividends, and capital gains from investments, among other tasks.

In addition, Wright Associates participates in the Schwab Institutional (hereinafter "SI") services program offered to independent investment advisers by Charles Schwab & Company, Inc., an NASD registered broker-dealer. As part of the SI program, Wright Associates receives benefits that it would not receive if it did not offer investment advice in connection with the SI program.

While there is no direct linkage between the investment advice given and participation in the SI program, economic benefits are received which would not be received if Wright Associates did not give investment advice to clients in connection with the SI program. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by Schwab.

We do not use directed brokerage.

We do not participate in research or other soft dollar programs.

We do not pay for client referrals.

## ***Review of Accounts***

While the underlying securities within portfolio management service accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by the Principals of Wright Associates. The review will be conducted to determine if the current investment holdings of the account are consistent with the client's investment objectives

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or in the market, political or economic environment.

In addition to the monthly and/or quarterly statements and/or confirmations of transactions that portfolio service clients receive from their respective custodians, Wright Associates will provide quarterly account summary and performance reports to clients.

***Client Referrals and Other Compensation***

We do not employ or provide an economic benefit to any sales force to solicit business for Wright Associates.

## ***Custody***

Wright Associates does not have custody of client funds or securities. Custody of client assets is provided by Charles Schwab & Co., Inc. On a daily basis, Wright Associates verifies that assets listed by Schwab as custodian are in agreement with our internal portfolio management system.

Clients will receive account statements directly from the qualified custodian on a monthly basis. Clients will also receive account statements from Wright Associates on a quarterly basis. Clients are urged to compare the custodian's account statements with the advisor's account statements on a regular basis for any discrepancies.



### ***Investment Discretion***

Wright Associates requests that it be provided with written authority to determine which securities and the amounts of securities are to be bought and sold. This discretionary authority is agreed upon in the Investment Management Agreement. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing. Further trading authority is granted when the client initials such authority on the custodial account application.

## ***Voting Client Securities***

Wright Associates has the authority to vote proxy statements. Rule 206(4)-6 of the 1A Act requires advisers to create and maintain written proxy voting policies and procedures. Wright Associates has said proxy policies and procedures in place. The following is a summary of Wright Associates' policies and procedures.

Clients may obtain a copy of Wright Associates' complete proxy voting policies and procedures by calling Wright Associates at (412) 854-2100. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of Wright Associates' complete proxy policies and procedures or how Wright Associates voted proxies for his/her accounts, Wright Associates will promptly provide such information to the requesting client. The Principals of Wright Associates (currently Kathleen S. Wright and A. Gregory Lintner) will oversee and supervise Wright Associates' proxy voting policies and procedures. The Principals will monitor the process and ensure that staff responsible for voting client proxies are keeping appropriate records and voting proxies in accordance with Rule 204-2 of the 1A Act, as amended.

In voting proxies, Wright Associates evaluates on a case-by-case basis all proposals submitted by firms where our clients have an investment. In this regard, our voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' portfolio beneficiaries. The procedure involves Routine and Non-Routine issues. Routine issues may involve the election of directors, name changes and appointment of auditors. Non-Routine issues will focus on the impact of the vote on the specific investment. All material conflicts of interest on proxy matters when identified will be disclosed to the client and resolved to the benefit of the client. When a conflict is disclosed, Wright Associates will request that the client review the proxy issue and instruct in writing its voting direction and consent. If the client is unable to direct or is uninformed on an issue, Wright Associates will suggest that an independent third party be retained at the client's expense to determine how the proxy should be voted. Wright Associates will ensure that all votes are submitted in a timely manner unless Wright Associates otherwise determines that voting a proxy is not in a client's best interest.

### ***Financial Information***

We have never been the subject of a bankruptcy petition. We operate our business without any financial leverage. Client accounts are held under a fiduciary arrangement with an independent, non-related custodian. Clients are requested to pay fees quarterly in advance. In the event, a client were to terminate our relationship mid-quarter, all pre-paid prorated fees would be returned.

### ***Additional Information***

Some of the characteristics of our firm include:

1. Small Firm as measured by assets under management, but with operational and technological backup.
2. Independent, but with a sophisticated network of information sources.
3. Objective, with no conflicts of interest.
4. Highest integrity in our firm and with our investment partners.
5. Investment oriented, with a focus on asset allocation and diversification; not marketing-oriented.
6. Strong proponent of education and continuing education development.
7. Concentrate on high net worth individuals.

Our business operates successfully by utilizing the strengths of the Principals, such as one-to-one contact, superior service, investment intelligence, hard-wired personality, and independence of thought.

# Kathleen S. Wright

## Kathleen S. Wright Associates, Inc.

2589 Washington Road, Suite 410, Pittsburgh, PA 15241-2564

(412) 854-2100

kathe@kswrightassociates.com

1/8/2015

### FORM ADV PART 2B BROCHURE SUPPLEMENT

**This brochure supplement provides information about Kathleen S. Wright that supplements the Kathleen S. Wright Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Kathe if you did not receive the Wright Associates brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kathleen S. Wright is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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<sup>1</sup> Include the following on the cover page of the supplement: (1) The supervised person's name, business address and telephone number (if different from yours); (2) Your firm's name, business address and telephone number. If your firm brochure uses a business name for your firm, use the same business name for the firm in the supplement; and (3) The date of the supplement.

Display on the cover page statements containing the following or other clear and concise language conveying the same information, and identifying the document as a "brochure supplement:"

***This brochure supplement provides information about [name of supervised person] that supplements the [name of advisory firm] brochure. You should have received a copy of that brochure. Please contact [service center or name and/or title of your contact person] if you did not receive [name of advisory firm]'s brochure or if you have any questions about the contents of this supplement.***

***Additional information about [name of supervised person] is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

***Note:*** You do not have to include this statement directing clients to the public website unless the supervised person is an investment adviser representative required to register with state securities authorities. The above information must be on the cover page of the supplement but need not be the only information on the cover page of the supplement. If other information is included on the cover page of the supplement, the above information must be on the top of the first page of the supplement.

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

### **Kathleen S. Wright**

*Year of Birth:* 1951

#### *Formal Education after High School:*

- Allegheny College, Graduated Cum Laude, Phi Beta Kappa with a B.S. in Mathematics, 1973.
- Carnegie Mellon University, Graduated with an M.S. in Industrial Administration, 1976.

#### *Business Background for the Previous Five Years:*

- Kathleen S. Wright Associates, Inc., ("Wright Associates") President and Director, 01/2000 – present

#### *Certifications:*

- Chartered Financial Analyst ("CFA") awarded by AIMR in 1994.  
This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

## Disciplinary Information

Form ADV Part 2B, Item 3

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the supervised person is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the supervised person has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the client can access the disciplinary history. The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person**

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

None

**B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person**

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;



- (b) barring or suspending the supervised person's association with an investment-related business;
- (c) otherwise significantly limiting the supervised person's investment-related activities; or
- (d) imposing a civil money penalty of more than \$2,500 on the supervised person.

None

C. A self-regulatory organization (SRO) proceeding in which the supervised person

- 1. was found to have caused an investment-related business to lose its authorization to do business; or
- 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

None

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

None

**Note:** You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See [SEC rule 204-2\(a\)\(14\)\(iii\)](#) and similar state rule.

## Other Business Activities

Form ADV Part 2B, Item 4

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

- If a relationship between the advisory business and the supervised person's other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.
- If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

Not Applicable

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

Not Applicable

### ***Additional Compensation***

Form ADV Part 2B, Item 5

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not Applicable

**Supervision**

Form ADV Part 2B, Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Not Applicable

## A. Gregory Lintner

### Kathleen S. Wright Associates, Inc.

2589 Washington Road, Suite 410, Pittsburgh, PA 15241-2564  
(412) 854-2100  
greg@kswrightassociates.com

1/8/2015

### FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about A. Gregory Lintner that supplements the Kathleen S. Wright Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Greg if you did not receive the Wright Associates brochure or if you have any questions about the contents of this supplement.

Additional information about A. Gregory Lintner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).<sup>2</sup>

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<sup>2</sup> Include the following on the cover page of the supplement: (1) The supervised person's name, business address and telephone number (if different from yours); (2). Your firm's name, business address and telephone number. If your firm brochure uses a business name for your firm, use the same business name for the firm in the supplement; and (3) The date of the supplement.

Display on the cover page statements containing the following or other clear and concise language conveying the same information, and identifying the document as a "brochure supplement:"

**This brochure supplement provides information about [name of supervised person] that supplements the [name of advisory firm] brochure. You should have received a copy of that brochure. Please contact [service center or name and/or title of your contact person] if you did not receive [name of advisory firm]'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about [name of supervised person] is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Note:** You do not have to include this statement directing clients to the public website unless the supervised person is an investment adviser representative required to register with state securities authorities. The above information must be on the cover page of the supplement but need not be the only information on the cover page of the supplement. If other information is included on the cover page of the supplement, the above information must be on the top of the first page of the supplement.

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## ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

Disclose the supervised person's name, age (or year of birth), formal education after high school, and business background (including an identification of the specific positions held) for the preceding five years. If the supervised person has no high school education, no formal education after high school, or no business background, disclose this fact. You may list any professional designations held by the supervised person, but if you do so, you must provide a sufficient explanation of the minimum qualifications required for each designation to allow clients to understand the value of the designation.

### **A. Gregory Lintner**

*Year of Birth:* 1946

*Formal Education after High School:*

- Franciscan University, Graduated with a B.S. in Business Administration, 1969.
- Carnegie Mellon University, Graduated with an M.P.M with a concentration in Finance, 1987.

*Business Background for the Previous Five Years:*

- Kathleen S. Wright Associates, Inc. ("Wright Associates"), Secretary and Treasurer, 01/2000 – present

*Certifications:*

- Chartered Financial Analyst ("CFA") awarded by AIMR in 1985.  
This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

## Disciplinary Information

Form ADV Part 2B, Item 3

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

Items 3.A, 3.B, 3.C, and 3.D below list specific legal and disciplinary events presumed to be material for this Item. If the supervised person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in the supervised person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 3.A, 3.B, 3.C, and 3.D do not contain an exclusive list of material disciplinary events. If the supervised person has been involved in a legal or disciplinary event that is not listed in Items 3.A, 3.B, 3.C, or 3.D but is material to a client's or prospective client's evaluation of the supervised person's integrity, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation. If you deliver a supplement electronically and if a particular disclosure required below for the supervised person is provided through either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD, you may satisfy that particular disclosure obligation by including in that supplement (i) a statement that the supervised person has a disciplinary history, the details of which can be found on FINRA's BrokerCheck system or the IAPD, and (ii) a hyperlink to the relevant system with a brief explanation of how the client can access the disciplinary history. The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck); the IAPD link is [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person**

5. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
6. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
7. was found to have been involved in a violation of an investment-related statute or regulation; or
8. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

None

**B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person**

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;



- (b) barring or suspending the supervised person's association with an investment-related business;
- (c) otherwise significantly limiting the supervised person's investment-related activities; or
- (d) imposing a civil money penalty of more than \$2,500 on the supervised person.

None

C. A self-regulatory organization (SRO) proceeding in which the supervised person

- 3. was found to have caused an investment-related business to lose its authorization to do business; or
- 4. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

None

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

None

**Note:** You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving the supervised person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the supervised person to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See [SEC rule 204-2\(a\)\(14\)\(iii\)](#) and similar state rule.

## Other Business Activities

Form ADV Part 2B, Item 4

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

- If a relationship between the advisory business and the supervised person’s other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.
- If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

Not Applicable

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person’s income or involve a substantial amount of the supervised person’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person’s time and income, you may presume that they are not substantial.

Not Applicable

### ***Additional Compensation***

Form ADV Part 2B, Item 5

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

Not Applicable

### ***Supervision***

Form ADV Part 2B, Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Not Applicable

# Adam K. Wright

## Kathleen S. Wright Associates, Inc.

2589 Washington Road, Suite 410, Pittsburgh, PA 15241-2564

(412) 854-2100

adam@kswrightassociates.com

1/8/2015

### FORM ADV PART 2B BROCHURE SUPPLEMENT

**This brochure supplement provides information about Adam K Wright that supplements the Kathleen S. Wright Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Kathleen if you did not receive the Wright Associates brochure or if you have any questions about the contents of this supplement.**

**Additional information about Adam K Wright is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**<sup>3</sup>

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<sup>3</sup> Include the following on the cover page of the supplement: (1) The supervised person's name, business address and telephone number (if different from yours); (2) Your firm's name, business address and telephone number. If your firm brochure uses a business name for your firm, use the same business name for the firm in the supplement; and (3) The date of the supplement.

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### ***Educational Background and Business Experience***

Form ADV Part 2B, Item 2

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**Adam K. Wright**

*Year of Birth:* 1984

*Formal Education after High School:*

- The Pennsylvania State University, Graduated with a B.S. in Supply Chain and Information Systems, 2008.
- The University of Pittsburgh, Masters in Business Administration, 2014.

*Business Background for the Previous Five Years:*

- Georgia Pacific, LLC. ("GP"), Analyst, 06/2007 – 08/2011
- Kathleen S. Wright Associates, Inc. ("Wright Associates"), Analyst, 09/2011 – present

*Certifications:*

- Passed Level 1 of the Chartered Financial Analyst Examination in 2012
- Passed Series 65 to be a registered investment adviser representative 2012

### **Disciplinary Information**

Form ADV Part 2B, Item 3

If there are legal or disciplinary events material to a client's or prospective client's evaluation of the supervised person, disclose all material facts regarding those events.

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**A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person**

9. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

10. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

11. was found to have been involved in a violation of an investment-related statute or regulation; or

12. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

None

**B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person**

1. was found to have caused an investment-related business to lose its authorization to do business; or

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related business;

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C. A self-regulatory organization (SRO) proceeding in which the supervised person

- 5. was found to have caused an investment-related business to lose its authorization to do business; or
- 6. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

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### ***Other Business Activities***

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Not Applicable

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person's income or involve a substantial amount of the supervised person's time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person's time and income, you may presume that they are not substantial.

Not Applicable

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Form ADV Part 2B, Item 5

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Not Applicable

## ***Supervision***

Form ADV Part 2B, Item 6

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Kathleen S. Wright is responsible for supervising the advisory activities of Adam K. Wright. Kathleen S. Wright is the President and Director of Wright Associates and can be reached at 412.854.2100.

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Wright Associates, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.