



**WRIGHT ASSOCIATES**

**I N V E S T M E N T   A D V I S O R S**

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**COMBINED FORM ADV PART 2A AND 2B**

**05/22/2017**

This brochure provides information about the qualifications and business practices of Wright Associates. 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.

**UPDATE:** Wright Associates has moved office locations as of May 26, 2017. We are now located at 61 McMurray Road, SUITE 204, Pittsburgh, PA 15241-1633. Our previous location was 2589 Washington Road, SUITE 410, Pittsburgh, PA 15241-2564. Our phone and fax numbers will stay the same as will our email addresses.

Item 2 immediately follows our cover page and is solely used to describe material changes to our Form ADV Part 2A, The Brochure, and Part 2B, The Brochure Supplement. The material changes that are being discussed are only the material changes that have occurred since our last annual update of our Brochure and Brochure Supplement. The last update to our Brochure and Brochure Supplement was on 07/22/2016. When material changes occur, we identify and discuss those changes.

This amending brochure for our annual update contains one material change.

The material change is in regard to our inclusion of assets that are governed by ERISA. Wright Associates now manages ERISA plans as a 3(21) Fiduciary, meaning we provide fiduciary advice to plan sponsors on a non-discretionary basis. Prior to this updating amendment we had only been a 3(38) fiduciary and took full discretion. This change is predominantly captured under Item 7, Types of Clients.

**IMPORTANT NOTE:** For the 2017 filing, Wright Associates has changed the formatting of ADV Part 2A and 2B. We increased disclosures and increased specifics on many items contained in this document. We believe the increased disclosures and added information will help clients and prospective clients better understand our fiduciary duties as well as how we conduct business. The information contained herein will support clients and prospective clients in judging the service and value rendered by hiring Wright Associates as their investment adviser relative to the fees we charge.

Secondly, regulatory requirements mandate that we inform clients annually when we revise and submit our Form ADV Part 2 ("The Brochure") to the SEC. This filing coincides with the annual renewal of our license to operate as an investment advisor. Wright Associates will either mail a physical copy to clients or notify them when an electronic version is available on our website. Clients elect which version to receive at the onset of a relationship with Wright Associates.

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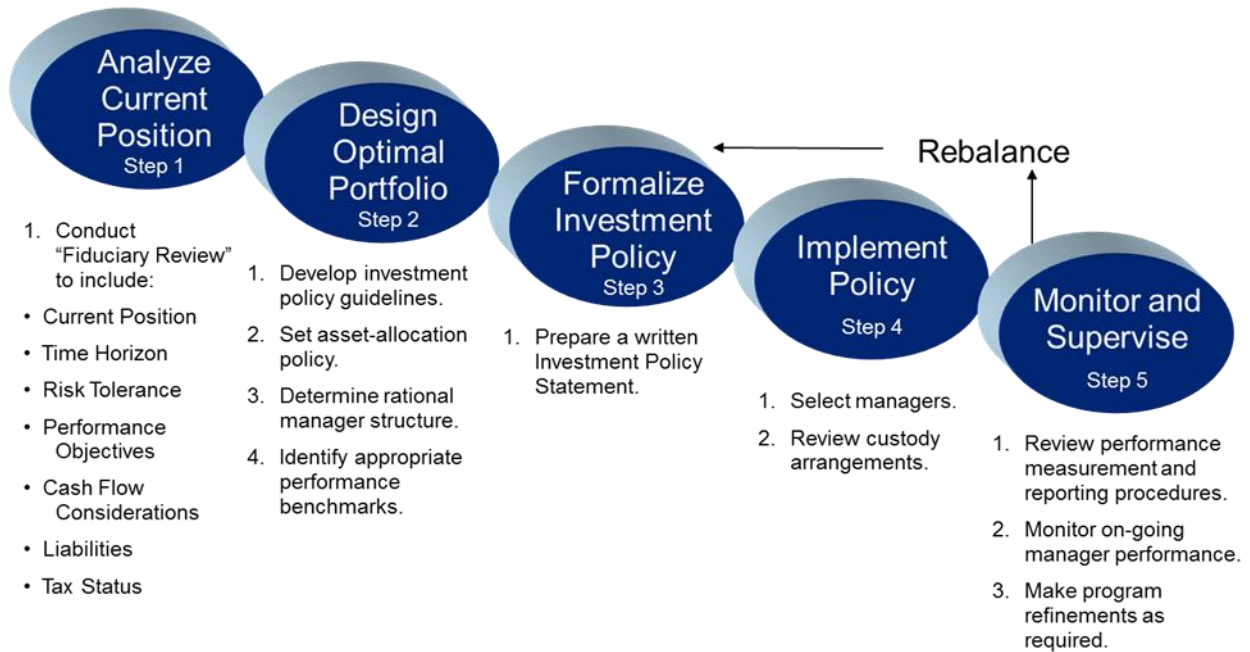
- A. Wright Associates operates an independent, fee-only investment advisory firm. Our fees are charged as a percent of assets under management. We give continuous advice to clients and make investments primarily through mutual funds based on each client's individual needs. We seek to add value through strategic asset allocation and careful mutual fund manager selection as well as through financial planning and wealth management. The business was started in its present form in 2002, although the experience of the principal owner is significantly longer. The principal owner of the firm is Kathleen S. Wright, CFA.
- B. Wright Associates offers holistic wealth management and investment advisory services to high net worth individuals, corporations, ERISA plans and other institutional clients. We primarily focus on investment analysis and portfolio construction. More detail on how we analyze investments is noted below. 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, ETFs, 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. Wright Associates receives no compensation in the form of commissions or backend fee's upon the buy or sale of securities for clients.

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

Clients maintain ownership of all securities purchased in their accounts.

- C. 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. An investment policy typically includes items such as client background, objectives, return requirements, risk tolerances, time horizons, liquidity needs, taxes and other unique circumstances. An investment policy is unique to each individual client, institution, or household. Wright Associates manages all advisory accounts for high net worth individuals, corporations, and other institutional clients on a discretionary basis; therefore, clients may only impose reasonable restrictions on investing activities. However, we will take certain strong opinions under consideration and may incorporate them in a client's asset allocation. We manage some ERISA plans on a non-discretionary basis as a 3(21) fiduciary. Other ERISA plans we manage on a discretionary basis as a 3(38) fiduciary. Account construction is guided by client age, withdrawal requirements, health, total net worth, inclination toward charitable contributions, and other factors. Important factors are discussed at the initiation of a relationship and are adjusted on an as needed basis or an annual basis whichever comes first. Wright Associates attempts, at a minimum, meet with clients to discuss and review their investment goals once per year.

A Schematic of our decision process is as follows



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. Wright Associates predominantly uses actively managed mutual funds for the purposes of portfolio construction.

We form a reasonable basis for investments through a process developed from a combination of experience and education. We attempt to make each judgment on the value and worth of a security as objective as possible. Our process for analyzing investments generally follows a, broad, three-step process. The first step is a review of the structure of the money management firm and look for an alignment of interest. We are looking for mutual fund managers that invest their own money the same way they manage their fund or clients’ money (“eat their own cooking”). It is also important to understand whether or not the firm structure is organized in a fashion that, in our opinion, will provide the best platform for executing their investment process. Second, we review the five P’s: philosophy, process, people, portfolio and price. We want to find objective evidence that leads us to believe the right people are enacting a philosophy we believe in and with the proper process in place to build a portfolio we can understand. Understanding a portfolio means we can match the firm’s process to the thesis behind why the securities are in the portfolio. The third and last step is a review of past performance. The overall goal of our process is to identify a set of mutual fund managers that

are expected to be complimentary in a portfolio and are expected to meet client needs, objectives and constraints. We are also attempting to identify mutual fund managers that will add value over and above all fees paid by clients. We buy and sell based on our own objective and independent review of a mutual fund in hopes of achieving proper portfolio diversification for our clients.

Portfolio weighting between funds and asset classes will be determined by each client's individual needs and circumstances. Unless there are specific constraints or investment mandates, we strive to broadly and globally diversify portfolios across many different asset classes. The types of asset classes we will invest in and their weights are detailed in individual client's investment policy statement. Diversification also includes different styles of active management as well, such as growth and value.

- D. Wright Associates does not participate in wrap fee programs. See Item 5 for details on our fees and compensation.
- E. As of December 31, 2016, Wright Associates managed client assets in the amount of \$144,955,996.75 on a discretionary basis.

- A. **Fees and Compensation.** We are compensated for our portfolio management services strictly on a fee-only arrangement. We do not collect commissions as a form of compensation. The annual fee for portfolio management services is charged as a percentage of assets under management, according to the schedule below:

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
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 the relationship with a client.

- B. 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. For example, if a client portfolio has a market value of \$1,000,000 as of 09/30/2016 the fee that will be assessed is \$2,500 ( $= .01/4 * 1,000,000$ ). This fee covers advisory services for the period 09/30/2016 through 12/31/2016.

All clients receive a billing statement prior to any fee being deducted from their accounts. Clients have the option to have their accounts automatically debited for the fee amount from their assets or pay separately via cash, check or money order. Clients may select either method. However, the majority of clients choose to have fees deducted from their assets under management when they sign the custodial account application. We can change the method of payment at any time with at least a 30-day notification in writing.

Billing statements are usually mailed 5 to 10 business days after the close of a quarter and approximately 5 business days after the mailing of quarterly reports. Fees are deducted 5 to 7 business days after the billing statement is mailed. It tends to take Wright Associates around 15 to 20 business days to collect fees from the end of the preceding quarter.

- C. 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 from the independent custodian with each initial purchase of the fund. These fees will generally include a management fee, other fund expenses, and a possible redemption fee. Fees on mutual funds will can range of 0.04% for an S&P 500 index fund to 1.40% for an actively managed international small-cap fund. The wide difference in mutual fund fees is mostly based on the level of effort required to execute a strategy.

Some mutual funds also impose sales charges. We have never purchased a fund with a sales charge for a client. We do not recommend "load" funds. When available we will invest in the institutional class shares which is the lowest cost share class.

Clients also pay transaction fees when mutual funds, or any securities, are bought or sold. Transaction fees range from \$25 to \$49.95 per trade. We tend to elect to pay transaction fees rather than invest in "no transaction" fee funds. We make this election since we tend to invest and hold making a one-time fee of \$25 or \$49.95 de minimus over the long-term as opposed to paying an extra per basis point amount on an on-going basis. We believe our method saves clients' money over long holding periods.

A client or prospective client of Wright Associates 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.

- D. Clients must pay fees in advance each quarter. If a client terminates the relationship before the end of the billing period and after fees have been taken the client may seek a refund. The client may seek the pro-rata amount of the fee from the time of termination to the end of the period. For instance, if a \$2,500 fee was assessed on 09/30/2016 to cover the period of 09/30/2016 through 12/31/2016 and Wright Associates received notice of termination of advisory services on 11/30/2016 the client may seek a refund for the period of 11/30/2016 through 12/31/2016. This refund would be one third of the quarterly fee, or \$833.33.

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.

- E. Wright Associates does not, nor do any of its supervised persons, accept any compensation for the sale of securities or other investment products. In no way, shape, or form are we compensated in the form of commissions.

Wright Associates does not, nor do any of its supervised persons, accept any form of soft-dollar compensation. In other words, we do not use or recommend specific investment products due to the fact the selling firm provides research free of charge or at a discount.

Finally, it is important to note that Wright Associates does not, nor do any of its supervised persons, accept 12(b)-1 fees. We do not charge commissions or mark-ups. We do not accept performance based-fees. Our compensation is derived entirely through our asset-based fee schedule listed above.



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.

To eliminate potential conflicts of interest, Wright Associates does not charge performance-based fees.

Wright Associates does not invest in securities or funds that would charge our clients a performance-based fee.

Wright Associates generally provides investment advice to high net-worth individuals, small business owners, pensions, and other institutional clients. A minimum account size of \$600,000 of assets under management is required for Wright Associates' portfolio management and investment advisory service. Under certain circumstances the minimum account size requirement may be negotiable. At Wright Associates' discretion, we may aggregate related accounts to meet this minimum requirement. Per Item 4, we manage all client accounts on a discretionary basis.

Wright Associates is also an investment advisor and fiduciary on several ERISA plans. Depending on the type of relationship requirement with the plan sponsor we will either operate as a 3(21) or a 3(38) fiduciary. Historically, and currently, we have not placed any asset or fee minimums on ERISA plans we manage.

- A. The methods of analysis Wright Associates uses to formulate investment advice rely on both qualitative and quantitative factors. As described in Item 4.C, 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. Wright Associates predominantly uses actively managed mutual funds for the purposes of portfolio construction.

We form reasonable basis for investments through a process developed through the combination of experience and education. We attempt to make sure each judgment on the value and worth of a security is objective. Our process for analyzing investments generally follows a, broad, three-step process. The first step is a review of the structure of the money management firm, looking for an alignment of interest. We are looking for mutual fund managers that "eat their own cooking". It is also important to understand whether or not the firm structure is arrayed in a fashion that, in our opinion, will provide the best platform for executing their investment process. It is through our proprietary research that we have uncovered what we believe are common characteristics of successful money managers. Second, we review the five P's: philosophy, process, people, portfolio and price. We want to find objective evidence that leads us to believe the right people are enacting a philosophy we believe in and with the proper process in place to build a portfolio we can understand. Understanding a portfolio means we can match the firm's process to the thesis behind why the securities are in the portfolio. It takes substantial effort, but a key tenet to our method of analysis is looking through a mutual fund's portfolio and performing individual security analysis to help us gain confidence in a money manager. We seek to understand what we own and why we own it. We are always aware of the price we are paying, in a mutual fund this is the expense ratio, but we are also aware that price is what you pay and value is what you get. Nevertheless, our proprietary analysis attempts to balance the price we and our clients pay with the expected long-term results. The third and last step is a review of past performance. It is important to note that analyzing performance is our last step and that we do not choose managers based solely on past performance. The overall goal of our process is to identify a set of mutual fund managers that are expected to be complimentary in a portfolio. We buy and sell based on our own objective and independent review of a mutual fund in hopes of achieving proper portfolio diversification for our clients.

When a mutual fund meets or exceeds our aforementioned analysis hurdles we will purchase it for clients for whom it is appropriate. We will sell a mutual when one of the following events occur. First, we were wrong in our original analysis and misjudged an important variable. Second, there is a material change at the mutual fund which changes our outlook such as a

change in management. Third, a better opportunity arises and we believe we can increase the reward to risk ratio of portfolio by trading one mutual fund for another.

Portfolio weighting between funds and asset classes will be determined by each client's individual needs and circumstances. Unless there are specific constraints or investment mandates, we strive to broadly and globally diversify portfolios across many different asset classes. The types of asset classes we will invest in and their weight are detailed in individual client's investment policy statements. Diversification also includes different styles of active management as well, such as growth and value.

The primary objective of the investment strategy 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.

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. Clients of Wright Associates should be prepared to bear investment risk in managed portfolios which manifests itself as day-to-day volatility of security prices.

- B. We make all investment decisions with a thorough understanding of 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 market goes down. Prices can decline, even severely, over short-term or long-term periods, for any asset class.
  - 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, and liquidity events.
  - 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. It can also result in above-average volatility in the short-term.
  - 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.
  - Excessive trading in mutual funds, or any security, may cause high transaction costs for clients. We do not recommend frequent trading.
  - There are risks that we probably don't know about yet.
- C. As previously mentioned Wright Associates predominantly recommends mutual funds for investments by our clients. Mutual fund investing involves certain risks as well. Certain, but not exhaustive, risks for the mutual funds Wright Associates invests client assets in are:
- **Risks associated with equities.** Common stocks can experience sudden and unpredictable drops in pricing for long periods of time. This is also known as market risk, and anyone invested in the markets is subject to it.
  - **Risks associated with non-U.S. securities.** Non-US investments can be more volatile and less liquid than comparable U.S. securities. Adverse political, social and economic developments outside of our control can cause foreign securities to lose value. Foreign securities are subject to exchange rate risks.
  - **Risks associated with value investing.** A value security is one that is believed to be priced below its true worth in the market. The risk is that the market never realizes a securities true value and do not increase in price.
  - **Risks associated with growth investing.** Growth investing is based on the belief that security prices follow earnings per share growth. The risk is a security doesn't experience the growth expected and the market price drops.
  - **Liquidity risk.** Mutual funds may, from time to time, invest in less liquid securities. If investors rush to sell shares the fund may be forced to sell positions at a loss, hurting remaining shareholders.
  - **Management risk.** Most fund selected by Wright Associates are actively managed. A large piece of our analysis rests on the belief that the mutual fund managers are the right people for the job. We may be wrong in our analysis and management may prove to be less than competent and hurt shareholder returns.
  - **Large investor risk.** Sometimes ownership of mutual funds is concentrated by a few large investors. If any of these investors choose to redeem their shares all at once it could impact performance of a mutual fund. It can also accelerate the realization of gains and cause remaining shareholders to pay higher taxes.

Due to the many risks associated with investing, a client of Wright Associates could lose money by investing in the mutual funds recommended by the firm.

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.

- A. There are **no** disciplinary events, material or otherwise, that have ever been issued against Wright Associates by any court or agency. There are **no** criminal or civil actions that Wright Associates has been party to. Wright Associates nor any of its supervised persons have ever been:
- 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.
  - 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.
  - found to have been involved in a violation of an investment-related statute or regulation
  - 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.
- B. 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.
- C. There have never been any 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.

Wright Associates is a SEC registered, independent, standalone investment advisor.

- A. We are not registering as a broker-dealer nor are any of our management persons registering as a representative of a broker-dealer.
- B. 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.
- C. We have no monetary relationships or arrangements that create a conflict of interest with broker-dealers, investment companies, other investment advisers, commodity trading advisors, banks or thrift institutions, accounting firms, law firms, insurance companies, pension consultants, real estate brokers, or sponsors of limited partnerships.
- D. We do not recommend or select other investment advisers for our clients.

We do work with Dimensional Fund Advisers to provide an integrated defined-contribution plan solution for clients. Dimensional Fund Advisers acts in the capacity of an administrator and record keeper for defined-contribution plans for which we act as an adviser. In addition, when we are an adviser to a defined-contribution plan with Dimensional as the administrator and record keeper, Dimensional funds will typically represent 80-100% of a plan's fund selection. This arrangement allows us to offer advisory services on defined-contribution plans for a lower cost.

- A. Wright Associates has a Code of Ethics in place and clients may obtain a copy by calling Wright Associates at 412.854.2100. An electronic copy may also be found in the footer of our webpage at [www.kswrightassociates.com](http://www.kswrightassociates.com). We also deliver a physical or electronic copy to clients annually. How the document is received is based on elections clients make at the onset of a relationship and can be changed at any time.

In addition to the rigorous educational requirements of obtaining the CFA Charter, the CFA Institute imposes a strict set of standard and procedures as well as a code of ethics. We believe that the purpose and 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. We also believe it is necessary for clients and prospects to understand that Wright Associates places great emphasis on embodying a sensible set of ethical guideline with which to follow. We have adopted the CFA Institutes Code of Ethics, and it is reprinted below.

- Act with integrity, competence, diligence and respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity and viability of the global capital markets for the ultimate benefit of society.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Operating our business with a high ethical standard is extremely important to Wright Associates. We attempt to always put the clients best interest above the firm's interest or the interests of employees of Wright Associates. We believe that having high moral standards and operating ethically builds trust with our clients and helps support well-functioning capital markets.

- B. Wright Associates or related persons have never had a material financial interest with the securities being bought or sold for clients. We define a material financial interest as having the ability to significantly influence the outcome of a security. By having a material financial interest and recommending those securities to clients would create a conflict of interest. The conflict of interest arises due to the fact that Wright Associates or its related persons would be more interested in selling or recommending those securities than other, more suitable, ones. To repeat, Wright Associates or related persons have never had a material financial interest with the securities being bought or sold for clients. However, should Wright Associates or a related person ever have a material financial interest in a security being recommended to a client then



Wright Associates or related person would disclose the conflict clearly and in plain English on any and all advertising documents provided to the client.

- C. 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. The conflict that arises is that Wright Associates may be incentivized to only purchase securities for clients in which Wright Associates or related persons has an interest in order to increase the rate of the return of the investment. However, Wright Associates believes that by owning the same securities it also creates a material alignment of interest such that the financial interests of Wright Associates and its supervised persons are invested alongside client assets. Nevertheless, we address the potential conflict of interest arising from both clients and individual associated with Wright Associates by requiring approved or recommended securities to only be sold from the accounts of individuals associated with Wright Associates for sensible reasons such as tax-loss harvesting or to not do so would cause a financial hardship. Additional information on how this conflict is managed is noted in Item 11.D.
- D. 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:

- 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
- 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
- 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
- Wright Associates requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices; and
- Any individual not in observance of the above may be subject to termination.

- A. 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 heeded 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,
  - the broker's quality of execution services and costs of such services, and
  - other factors.

We believe 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.

We determine the reasonableness of the compensation (e.g. commissions from client trades) earned by Charles Schwab & Company Inc by comparing the costs to other custodians and broker-dealers. More importantly, we analyze the total cost it adds to a client's relationship with Wright Associates over a long-term period. As discussed in Item 5, Fees and Compensation, the typical transaction fee earned by Schwab from a client trade on a mutual fund is \$25 to \$49.95 per trade. While Schwab may earn upward of \$500, assuming a portfolio holds ten mutual funds, at the outset of a relationship with Wright Associates, we do minimal trading per year. The overall commissions paid to Schwab by a client tends to be small in relation to the overall portfolio. For instance, if we invest a portfolio of \$1,000,000 of cash into ten mutual funds and we only make three trades at the max amount (\$49.95) per year for ten years the total cost to the client over the ten years is approximately \$1,500.

1. 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. The benefits Wright Associates receives from the SI Program 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 client brokerage commissions to obtain research.

We do not invest client assets with specific firms in order to obtain research.

We do not participate in soft-dollar programs. A soft-dollar benefit would be a reduced fee for a service or free research we would receive due to directing brokerage to a specific broker-dealer.

Schwab does make proprietary research and third-party research available through its SI Program for individual stocks. Since Wright Associates predominantly invests in mutual funds, we do not use this research. We also do not consider this provided research in our selection of a custodian/broker-dealer.

Schwab also provides symposiums and other continuing education events that Wright Associates attend from time to time. Schwab makes these events open to investment advisers that custody client assets at Schwab.

2. We do not pay for client referrals. Therefore, we do not select a broker-dealer based on whether or not they make client referrals.
3. We do not recommend, request or require clients direct Wright Associates to execute transactions through a specific broker-dealer. We do not permit clients to direct brokerage. Directed brokerage may cause the client to pay more in brokerage and we therefore do not use directed brokerage.

Wright Associates does not aggregate trades for itself or for any client accounts. We believe the clients experience no extra costs since we do not aggregate. Each trade is separate and each client would pay a commission irrespective of aggregating or not aggregating trades.

- A. Wright Associates continuously monitors the underlying securities held by clients as part of our portfolio management services. Holdings in accounts are reviewed at least quarterly by the Principals, Portfolio Managers, and Analysts of Wright Associates. Reviews are conducted to determine if the current investment holdings are consistent with a client's investment objectives and constraints. A holistic, formal, review of underlying securities is completed in the fourth quarter.

Specific client investment policy statements and schedules of investments are reviewed and updated on a continually basis. We conduct a formal and detailed review of each client's portfolio, policy statement and situation at the end of each calendar year. We conduct this review to ensure portfolios and investments are properly allocated given an individual's strategic asset allocation and risk tolerances. If we have not met with clients during the year we will attempt to meet with them at this time.

- B. 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. A material change usually requires Wright Associates to update a client's investment policy statement if it is in regard to return objectives, risk tolerances, time horizons, liquidity needs or other unique circumstances. Changes such as these often times require a change in the strategic asset allocation as well.
- C. Wright Associates reports to clients quarterly. We send a consolidated holdings statement and performance report in addition to holdings statement and performance report for each individual account. We reconcile the portfolio and compute performance within 5 business days of quarter end, print the reports, and have them mailed along with a newsletter by the end of the 10<sup>th</sup> business day from quarter end. In addition to the quarterly statements Wright Associates sends to client, the custodian will mail account statements. The custodian will mail reports monthly if a transaction occurred in the account (i.e. buy, sell, income, dividends, withdrawal, etc). If no transaction occurred within a given month then the custodian will mail reports quarterly.

Upon client's request, Wright Associates can mail reports at any time with holdings data as of the last business day. Performance reports are available at month end. Additionally, clients may elect to subscribe to online access via Schwab Alliance where they can access and review their accounts daily. Clients can call Schwab Alliance at 1.800.515.2157 to set up account access.

- A. Wright Associates does not employ or provide an economic benefit to any sales force to solicit business for Wright Associates. Wright Associates currently has no written agreements in place for a third party, other than a client, to provide an economic benefit to Wright Associates for providing investment advice or other advisory services.
  
- B. Wright Associates or any related persons does not directly or indirectly compensate any person who is not a supervised person for client referrals.

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, if a transaction occurs, if not then on a quarterly 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.

Wright Associates accepts discretionary authority to manage securities accounts on behalf of clients. 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. Typically, clients place no limitations on the discretionary authority of Wright Associates, except for those clients that have restricted holdings specified by their employer. Such amendments shall be submitted in writing. Further trading authority is granted when the client initials such authority on the custodial account application.

- A. Wright Associates has the authority to vote proxy statements. Wright Associates has proxy voting policies and procedures in place pursuant to SEC Rule 206(4)-6. 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.

Clients may assist in directing the proxy voting of a security they own in a particular direction by informing Wright Associates of their point of view. If a client is the only one to own a particular security, then we will vote in the direction they wish. If the security is widely held and we only have one solicitations to vote a specific way, then our proxy voting policy will supersede an individual client wishes. In order for a client to let Wright Associates of their opinion on a certain proxy vote they can either call us at 412.854.2100 or email us at [info@kswrightassociates.com](mailto:info@kswrightassociates.com).

We address conflicts of interest between Wright Associates and our clients with respect to voting their securities by having adequate policies and procedures in place.

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 Principal of Wright Associates (currently Kathleen S. Wright) will oversee and supervise Wright Associates' proxy voting policies and procedures. A. Gregory Lintner is the supervised person at Wright Associates responsible for voting all proxies. 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.



- A. Wright Associates does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. We bill quarterly (three months) in advance.
- B. There is no financial condition that would reasonably impair our ability to meet contractual commitments to clients. We operate our business without any financial leverage. Client accounts are held under a fiduciary arrangement with an independent, non-related custodian, over which we take discretion. Clients are requested to pay fees quarterly in advance. In the event, a client was to terminate our relationship mid-quarter, all pre-paid prorated fees would be returned.
- C. We have never been the subject of a bankruptcy petition.

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

CRD#: 2215515

Kathleen S Wright Associates Inc

d/b/a Wright Associates

61 McMurray Road

Suite 204

Pittsburgh, PA 15241-1633

Phone: 412.854.2100

Fax: 412.854.2550

[kathe@kswrightassociates.com](mailto:kathe@kswrightassociates.com)

05/22/2017

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 Kathleen S. Wright if you did not receive the Kathleen S. Wright Associates Inc 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).

**Part 2B of Form ADV: Brochure Supplement, Kathleen S. Wright**  
**Item 2 Educational Background and Business Experience**

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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 Preceding Five Years

- Kathleen S. Wright Associates, Inc. President and Director, 01/2000 – Present

Professional Designations

- Chartered Financial Analyst (“CFA”), Charter # 19958, awarded in 1994

This designation is issued by the CFA Institute and is granted to individuals who meet the following prerequisites: agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, Pass the CFA Program exams for Levels 1, 2, 3, have four years of qualified work experience in investment decision making, apply for membership in a CFA member society. CFA Candidates are required to follow a self-study program covering each of the following three disciplines: Level 1: Ethics & Professional Standards; Level 2: Investment Tools & Asset Classes; and Level 3: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

According to NASAA, passing the Series 65 is normally a pre-requisite to getting licensed as an Investment Adviser representative; however, the CFA Charter, granted by the CFA Institute, is an allowable substitute.

**Part 2B of Form ADV: Brochure Supplement, Kathleen S. Wright**  
**Item 3                    Disciplinary Information**

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Kathleen S. Wright has **not** been involved in any legal or disciplinary events. There are **no** disciplinary or legal events material to a client's or prospective client's evaluation of Kathleen S. Wright.

Client's and prospective client's can also refer to the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD to confirm Kathleen S. Wright has had no or has not been involved in any legal or disciplinary events. 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) .

**Part 2B of Form ADV: Brochure Supplement, Kathleen S. Wright**  
**Item 4 Other Business Activities**

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- A. Kathleen S. Wright is not actively engaged in any other investment-related businesses or occupations. She has no applications pending to be a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

Kathleen S. Wright receives no compensation, bonuses or commissions from the sale of securities.

- B. Kathleen S. Wright is not actively engaged in any other business or occupation not discussed in 4.A.

**Part 2B of Form ADV: Brochure Supplement, Kathleen S. Wright**  
**Item 5 Additional Compensation**

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There are no one, that is not a client, providing any economic benefit to Kathleen S. Wright for providing advisory services.

**Part 2B of Form ADV: Brochure Supplement, Kathleen S. Wright**  
**Item 6                    Supervision**

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Kathleen S. Wright is the principal and sole owner of Kathleen S Wright Associates Inc. She is responsible for supervising all employees of Wright Associate. Kathleen is governed by our Standard of Professional Conduct and Code of Ethics as well as regulatory bodies such as the SEC.

Kathleen is also the Chief Compliance Officer. She can be contacted at 412.854.2100 should there be any inquiries into the supervisory policies and procedures of Wright Associates.



# A. Gregory Lintner

CRD#: 1637226

Kathleen S Wright Associates Inc

d/b/a Wright Associates

61 McMurray Road

Suite 204

Pittsburgh, PA 15241-1633

Phone: 412.854.2100

Fax: 412.854.2550

[greg@kswrightassociates.com](mailto:greg@kswrightassociates.com)

05/22/2017

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 Kathleen S. Wright if you did not receive the Kathleen S. Wright Associates, Inc. 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).

**Part 2B of Form ADV: Brochure Supplement, A. Gregory Lintner**  
**Item 2 Educational Background and Business Experience**

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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 Preceding Five Years

- Kathleen S. Wright Associates, Inc., Secretary and Treasurer, 01/2000 – Present

Professional Designations

- Chartered Financial Analyst (“CFA”), Charter # 8701, awarded in 1985

This designation is issued by the CFA Institute and is granted to individuals who meet the following prerequisites: agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, Pass the CFA Program exams for Levels 1, 2, 3, have four years of qualified work experience in investment decision making, apply for membership in a CFA Institute member society. CFA Candidates are required to follow a self-study program covering each of the following three disciplines: Level 1: Ethics & Professional Standards; Level 2: Investment Tools & Asset Classes; and Level 3: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

According to NASAA, passing the Series 65 is normally a pre-requisite to getting licensed as an Investment Adviser representative; however, the CFA Charter, granted by the CFA Institute, is an allowable substitute.

**Part 2B of Form ADV: Brochure Supplement, A. Gregory Lintner**  
**Item 3                    Disciplinary Information**

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A. Gregory Lintner has **not** been involved in any legal or disciplinary events. There are **no** disciplinary or legal events material to a client's or prospective client's evaluation of A. Gregory Lintner.

Client's and prospective client's can also refer to the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD to confirm A. Gregory Lintner has had no or has not been involved in any legal or disciplinary events. 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) .

**Part 2B of Form ADV: Brochure Supplement, A. Gregory Lintner**  
**Item 4 Other Business Activities**

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A. A. Gregory Lintner is not actively engaged in any other investment-related businesses or occupations. He has no applications pending to be a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

A. Gregory Lintner receives no compensation, bonuses or commissions from the sale of securities.

B. A. Gregory Lintner is not actively engaged in any other business or occupation not discussed in 4.A.

**Part 2B of Form ADV: Brochure Supplement, A. Gregory Lintner**  
**Item 5 Additional Compensation**

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There is no one, that is not a client, providing any economic benefit to A. Gregory Lintner for providing advisory services.

**Part 2B of Form ADV: Brochure Supplement, A. Gregory Lintner**  
**Item 6 Supervision**

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Kathleen S. Wright is responsible for supervising the advisory activities of A. Gregory Lintner. 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 based on the restrictions set by Wright Associates Standard of Professional Conduct and Code of Ethics, and by internal decisions and discussions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and document suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and constraints.

# Adam K. Wright

CRD#: 6107643

Kathleen S Wright Associates Inc

d/b/a Wright Associates

61 McMurray Road

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Pittsburgh, PA 15241-1633

Phone: 412.854.2100

Fax: 412.854.2550

[adam@kswrightassociates.com](mailto:adam@kswrightassociates.com)

05/22/2017

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 S. Wright if you did not receive the Kathleen S. Wright Associates, Inc. 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).

**Part 2B of Form ADV: Brochure Supplement, Adam K. Wright**  
**Item 2 Educational Background and Business Experience**

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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, Graduated with honors, Beta Gamma Sigma with a Masters of Business Administration, 2014

Business Background for Preceding Five Years

- Georgia-Pacific LLC, Sourcing Analyst, 01/2010 – 08/2011
- Kathleen S. Wright Associates, Inc., Analyst, 09/2011 - Present

Professional Designations

- Chartered Financial Analyst (“CFA”), Charter # 179417, awarded in 2016

This designation is issued by the CFA Institute and is granted to individuals who meet the following prerequisites: agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, Pass the CFA Program exams for Levels 1, 2, 3, have four years of qualified work experience in investment decision making, apply for membership in a CFA Institute member society. CFA Candidates are required to follow a self-study program covering each of the following three disciplines: Level 1: Ethics & Professional Standards; Level 2: Investment Tools & Asset Classes; and Level 3: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

According to NASAA, passing the Series 65 is normally a pre-requisite to getting licensed as an Investment Adviser representative; however, the CFA Charter, granted by the CFA Institute, is an allowable substitute.



**Part 2B of Form ADV: Brochure Supplement, Adam K. Wright**  
**Item 3                    Disciplinary Information**

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Adam K. Wright has **not** been involved in any legal or disciplinary events. There are **no** disciplinary or legal events material to a client's or prospective client's evaluation of Adam K. Wright.

Client's and prospective client's can also refer to the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD to confirm Adam K. Wright has had no or has not been involved in any legal or disciplinary events. 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) .

**Part 2B of Form ADV: Brochure Supplement, Adam K. Wright**  
**Item 4 Other Business Activities**

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- A. Adam K. Wright is not actively engaged in any other investment-related businesses or occupations. He has no applications pending to be a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

Adam K. Wright receives no compensation, bonuses or commissions from the sale of securities.

- B. Adam K. Wright is not actively engaged in any other business or occupation not discussed in 4.A.

**Part 2B of Form ADV: Brochure Supplement, Adam K. Wright**  
**Item 5 Additional Compensation**

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There is no one, that is not a client, providing any economic benefit to Adam K. Wright for providing advisory services.

**Part 2B of Form ADV: Brochure Supplement, Adam K. Wright**  
**Item 6 Supervision**

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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 based on the restrictions set by Wright Associates Standard of Professional Conduct and Code of Ethics, and by internal decisions and discussions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and document suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and constraints.

# Daniel J. Bartosh

CRD#: 6107643

Kathleen S Wright Associates Inc

d/b/a Wright Associates

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Pittsburgh, PA 15241-1633

Phone: 412.854.2100

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[dan@kswrightassociates.com](mailto:dan@kswrightassociates.com)

05/22/2017

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

Additional information about Daniel J. Bartosh is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Part 2B of Form ADV: Brochure Supplement, Daniel J. Bartosh**  
**Item 2 Educational Background and Business Experience**

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Daniel J. Bartosh

Year of Birth: 1983

Formal Education After High School

- Saint Vincent College, Graduated with a B.S. in Finance, 2005
- The University of Pittsburgh, Graduated with a Masters of Business Administration, 2014

Business Background for Preceding Five Years

- BNY Mellon N.A., Client Portfolio Manager, Vice President, Assistant Portfolio Manager, Senior Portfolio Administrator, Portfolio Administrator, Financial Advisor Assistant, Client Service Representative, 06/2005 – 04/2016
- Kathleen S. Wright Associates, Inc., Portfolio Manager, 04/2016 – Present

Professional Designations

- Series 65 License, 2016

The Series 65 exam, called the Uniform Investment Adviser Law Examination, covers laws, regulations, ethics and topics such as retirement planning, portfolio management strategies and fiduciary responsibilities. The exam itself is administered by FINRA. The test has a time limit of 180 minutes and covers 130 multiple choice questions. Successful completion of the Series 65 exam qualifies an investment professional to function as an Investment Adviser Representative.

**Part 2B of Form ADV: Brochure Supplement, Daniel J. Bartosh**  
**Item 3                    Disciplinary Information**

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Daniel J. Bartosh has **not** been involved in any legal or disciplinary events. There are **no** disciplinary or legal events material to a client's or prospective client's evaluation of Daniel J. Bartosh.

Client's and prospective client's can also refer to the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD to confirm Daniel J. Bartosh has had no or has not been involved in any legal or disciplinary events. 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) .

**Part 2B of Form ADV: Brochure Supplement, Daniel J. Bartosh**  
**Item 4 Other Business Activities**

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- A. Daniel J. Bartosh is not actively engaged in any other investment-related businesses or occupations. He has no applications pending to be a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

Daniel J. Bartosh receives no compensation, bonuses or commissions from the sale of securities.

- B. Daniel J. Bartosh is not actively engaged in any other business or occupation not discussed in 4.A.



**Part 2B of Form ADV: Brochure Supplement, Daniel J. Bartosh**  
**Item 5 Additional Compensation**

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There is no one, that is not a client, providing any economic benefit to Daniel J. Bartosh for providing advisory services.

**Part 2B of Form ADV: Brochure Supplement, Daniel J. Bartosh**  
**Item 6 Supervision**

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Kathleen S. Wright is responsible for supervising the advisory activities of Daniel J. Bartosh. 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 based on the restrictions set by Wright Associates Standard of Professional Conduct and Code of Ethics, and by internal decisions and discussions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and document suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and constraints.