



**WRIGHT ASSOCIATES**  
INVESTMENT ADVISERS

# **KATHLEEN S WRIGHT ASSOCIATES INC**

## **D/B/A WRIGHT ASSOCIATES**

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

04/23/2024

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 [team@kswrightassociates.com](mailto:team@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.

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 1/15/2024. When material changes occur, we identify and discuss those changes.

- Agreements to sell 20% of the company to Kyle Beckhusen, a Senior Member and Financial Member of the firm were signed on April 9, 2024. The effective date of the sale was January 1, 2024.
- On April 23, 2024, Kathleen S Wright Associates Inc merged Eugene Sheldon Root III into the firm. All of Gene's consenting clients became clients of Wright Associates on April 23, 2024. Also effective on April 23, 2024, Gene Root became an advisor of the firm and is now listed in Part 2B of this ADV. The merger of Gene Root adds 23 new client households and approximately \$18,000,000 of new assets under management.
- On April 22, 2024, the firm hired Valerie Swetkis as a client service associate. Valerie is a FINRA License holder and will be an authorized agent of the firm. She is now listed in Part 2B of this ADV.

There are no material changes to our BROCHURE since our last update on January 15, 2024.

**IMPORTANT NOTE:** 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 adviser. Wright Associates notifies clients by physical letter or email when a new electronic version is available on our website. Clients may elect to receive a physical copy by calling our office at 412-854-2100.

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## Item 4 - Advisory Business

- A. Wright Associates operates an independent Registered Investment Adviser. That means we are a fee-only financial planning and investment advisory firm. We offer one service that we call Wealth Management. It is intended that all clients receive our complete service. We give continuous planning and investment advice to clients and make investments primarily through mutual funds, exchange traded funds, and individual stocks based on each client's individual needs. The business was started in its present form in 2002. As of 1/1/2024, the principal and 80% owner of the firm is Adam K. Wright, CFA, CFP® and Kyle Beckhusen, CFP®, CLU® is 2% owner.
- B. Wright Associates offers holistic private wealth management and investment advisory services to high-net-worth individuals, corporations, ERISA plans and other institutional clients. We focus on clients that are at least age 50 with at least \$1,000,000 of invested assets and ERISA plans with at least \$5,000,000 of assets. Our private client focus is on retirement planning to help clients have a plan for their income, taxes, risks, and investments and align it with their goals. We take clients through our financial planning process each year. Clients that work with Wright Associates will be asked to sign a Wealth Management Agreement.

Financial planning services generally revolve around helping clients save money, invest better, pay less in taxes, and protect what is important. For clients, a financial plan incorporates pertinent aspects of their personal financial situation such as defining goals and objectives, providing an analysis of current financial positioning, planning for retirement, asset planning, investment management, insurance planning, and general tax and estate planning. The plan helps clients stay on track to reach their goals.

Investment management is designed to help clients interact with the capital markets. It primarily deals with portfolio construction, asset allocation, rebalancing, performance reporting and security selection. Wright Associates creates portfolios consisting primarily of mutual funds, exchange traded funds, and individual stocks. 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, United States government securities, and other alternative investments.

Wright Associates also offers an investment program through "Institutional Intelligent Portfolios" ("IIP"), software provided by Charles Schwab & Co. Clients are invested in a specific model portfolio consisting solely of exchange traded funds and a cash allocation. Portfolios are selected based on a risk-tolerance questionnaire as well as interactions and interviews with representatives of Wright Associates. The accounts are held in a brokerage account opened by the client at Charles Schwab & Co. We do not pay fees for use of the platform. We, and not Schwab, are the client's investment adviser and primary point of contact with respect to the portfolio and the program. We have contracted with Charles Schwab & Co to provide us with the platform, which consists of technology and related trading and account management services for the platform. The platform enables us to automate certain parts of the investment management process.

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. We tailor our advisory services to the unique needs of individual clients. Each client receives an Investment Policy Statement. An investment policy typically includes items such as client background, objectives, return requirements, risk tolerances, time horizons, liquidity needs, taxes and other unique circumstances, including a strategic asset allocation. Wright Associates manages advisory accounts 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. Wright Associates attempts, at a minimum, to meet with clients to discuss and review their investment goals once per year.

For the IIP program, clients may instruct Wright Associates to exclude up to three Funds from their portfolio.

- 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, 2023, Wright Associates managed client assets in the amount of \$305,555,488.10 on a discretionary basis. We have 151 client relationships as of December 31, 2023.

## Miscellaneous

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent specifically requested and engaged to provide such services, Wright will generally provide planning and consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. **Please Note:** Wright does not serve as a law firm, CPA firm, or insurance agency, and no portion of our services should be construed as same. Accordingly, Wright does not prepare legal documents or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including Wright for tax preparation services-see below. The client is under no obligation to engage the services of any such recommended professional, including Wright for tax preparation services. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Wright and/or its representatives. **Please Also Note:** If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not Wright, shall be responsible for the quality and competency of the services provided.

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Wright recommends that a client roll over their retirement plan assets into an account to be managed by Wright, such a recommendation creates a conflict of interest if Wright will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Wright serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. **No client is under any obligation to roll over retirement plan assets to an account managed by Wright. Wright's Chief Compliance Officer, Adam K. Wright, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Custodian Charges-Additional Fees:** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Wright generally recommends that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge transaction fees for effecting securities transactions. In addition to Wright's investment advisory fee referenced in Item 5 below, the client will also incur transaction fees to purchase securities for the client's account (i.e., mutual funds exchange traded funds, individual equity and fixed income securities, etc.) **ANY QUESTIONS:** Wright's Chief Compliance Officer, Adam K. Wright, remains available to address any questions that a client or prospective client may have regarding the above.

**Please Note-Use of Mutual and Exchange Traded Funds:** Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Wright independent of engaging Wright as an investment adviser. However, if a prospective client determines to do so, he/she will not receive Wright’s initial and ongoing investment advisory services. **Please Note-Use of DFA Mutual Funds:** Wright utilizes mutual funds issued by Dimensional Fund Advisors (“DFA”). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Wright’s services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply. **Please Also Note:** In addition to Wright’s investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS:** Wright’s Chief Compliance Officer, Adam K. Wright, remains available to address any questions that a client or prospective client may have regarding the above.

**Portfolio Activity.** Wright has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, Wright will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there may be extended periods of time when Wright determines that changes to a client’s portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Wright will be profitable or equal any specific performance level(s).

**Client Obligations.** In performing our services, Wright shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client’s responsibility to promptly notify Wright if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Wright) will be profitable or equal any specific performance level(s).

## Item 5 - Fees and Compensation

- A. **Fees and Compensation.** We are compensated for our wealth management services strictly on a fee-only arrangement. We do not collect commissions as a form of compensation. We only receive compensation from our clients and from no other source. Our annual minimum fee is \$6,000 for an on-going relationship.

| Wealth Management<br>% Assets Under Management |             |               |              |                |
|--|-------------|---------------|--------------|----------------|
|  | Tier        | Marginal Rate | Investment   | Effective Rate |
| First  | \$250,000   | 1.15%         | \$250,000    | 1.15%          |
| Next   | \$250,000   | 1.05%         | \$500,000    | 1.10%          |
| Next   | \$250,000   | 0.95%         | \$750,000    | 1.05%          |
| Next   | \$250,000   | 0.85%         | \$1,000,000  | 1.00%          |
| Next   | \$1,000,000 | 0.75%         | \$2,000,000  | 0.88%          |
| Next   | \$1,000,000 | 0.65%         | \$3,000,000  | 0.80%          |
| Next   | \$1,000,000 | 0.55%         | \$4,000,000  | 0.74%          |
| Next   | \$1,000,000 | 0.45%         | \$5,000,000  | 0.68%          |
| Next   | \$5,000,000 | 0.35%         | \$10,000,000 | 0.52%          |
|  | Thereafter  | 0.25%         | \$20,000,000 | 0.38%          |

Wright Associates offers Financial Planning for a flat financial planning fee. The standard fee ranges between \$3,000 and \$12,000. This is a short-term engagement that includes preparation and review of a client's financial plan. This fee is advice-only with implementation support, no on-going investment management. Additionally, we will charge \$495 for an initial review and consultation.

As noted in Item 10 below, we will from time to time assist clients in lowering costs and fees on variable annuity products. We use DPL Financial Partners for this service. When we manage the underlying investment portfolio, we charge a fee. Please note: we not sell insurance products, nor do we collect any commissions from their use. Any fees from insurance or annuity products are based on the table above. Those fees will be deducted from taxable brokerage accounts.

Other held away accounts, such as 529 plans and 401(k)s, we use Pontera and/or DPL to aggregate client account values and manage accounts. Pontera and/or DPL allows us to provide investment advice, administration, support, and record keeping without taking custody. Fees clients pay are based on the table above. Those fees will be deducted from taxable brokerage accounts.

Wright, in its sole discretion, may charge a lesser investment advisory fee, charge a flat fee, or waive its minimum asset level based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Wright's Chief Compliance Officer, Adam K. Wright, remains available to address any questions that a client or prospective client may have regarding advisory fees.

- B. For our services, 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 09/30/2023 the fee that will be assessed is \$2,500 ( $= .01/4 * 1,000,000$ ). This fee covers advisory services for the period 09/30/2023 through 12/31/2023.

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.

Financial planning may be paid by check, deducted from investment accounts, or paid by credit card.

- C. All fees paid to Wright Associates for 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 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.

As described in Item 4 Advisory Business, clients do not pay fees to Schwab Performance Technologies (“SPT”) or brokerage commissions or other fees to Charles Schwab & Co (“CS&Co.”) as part of our automated investment program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client’s brokerage account; (iii) fees received by Schwab from third-party ETFs that participate in the Schwab ETF OneSource™ program and mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client’s brokerage account for services Schwab provides; and (iv) remuneration Schwab may receive from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

- 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 will receive a refund. The refund will be based on unearned fees. For instance, if a \$2,500 fee was assessed on 09/30/2023 to cover the period of 09/30/2023 through 12/31/2023 and Wright Associates received notice of termination of advisory services on 11/30/2023 the client will receive a refund for the period of 11/30/2023 through 12/31/2023. This refund would be one third of the quarterly fee, or \$833.33. We will not send refunds for amounts less than \$10.00.

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 a Wealth 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.

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 fee schedules listed above.

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

Side-by-side management exists when an adviser 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 adviser may favor the performance-based fee accounts because good returns in those accounts may result in relatively higher compensation for the adviser.

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.

## Item 7 - Types of Clients

Wright Associates generally provides financial planning and investment advice to high net-worth individuals, small business owners, pensions, and other institutional clients. A minimum account size of \$1,000,000 of assets under management is preferred, but not required. Per Item 4, we manage all investment accounts on a discretionary basis.

Wright Associates is also an investment adviser 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. As of 12/31/2023, Wright Associates only operates in the capacity of a discretionary 3(38) fiduciary. Historically, and currently, we have not placed any asset or fee minimums on ERISA plans we manage.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

- 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 client's investment policy statement. 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 mutual funds and exchange traded 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. 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. Second, we review the five P's: philosophy, process, people, portfolio and price. It is important to note that we do not choose managers based solely on past performance. We focus on low-cost investing. The overall goal of our process is to identify a set of investments 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 an investment meets or exceeds our analysis hurdles, we will purchase it for clients for whom it is appropriate. We will sell an investment 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 in the investment which changes our outlook (e.g., a change in management). Third, a better opportunity arises that we believe will improve a clients portfolio.

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, but not limited to:
- 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 more 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. Wright Associates predominantly recommends mutual funds and exchange traded funds for investments by our clients. Investing involves risk. Risks for the investments Wright Associates invests client assets in are, but not limited to:
- **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 associates 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. Wright Associates does not and cannot guarantee any level of performance or outcome.

Part of our responsibility as investment advisers 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.

## Item 9 - Disciplinary Information

- 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 to which Wright Associates has been party. 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.

## Item 10 - Other Financial Industry Activities and Affiliations

Wright Associates is an SEC registered, independent, standalone investment adviser.

- 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 adviser, 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 advisers, 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.

Wright Associates has partnered with DPL Financial Partners, LLC ("DPL") to provide a platform and consultation services with respect to clients who have current or future insurance needs. DPL's platform is available to SEC- and state-registered investment advisers ("RIAs"). DPL is a licensed insurance producer in Kentucky and other jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform.

DPL offers RIAs membership to its platform for a fixed annual fee. In 2021, at the start of the agreement, we paid \$1,500 to be on the platform, as an RIA with \$100 to \$250 million of assets under management. Should our assets be between \$250 million and \$1 billion we will pay \$3,000 per year. Please note: we collect no commission or other sales-based payments from DPL. We do not offer insurance through DPL as a standalone service.

Through DPL's licensed insurance agents, who are also registered representatives of The Leaders Group, Inc. ("The Leaders Group"), an unaffiliated SEC-registered broker dealer and FINRA member, offers members a variety of services relating to commission free insurance products. These services include, among others, providing members with analyses of their current methods for evaluating client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by clients.

When we use DPL, they are paid service fees from the insurers that offer their commission free products through the platform. These fees are based on the insurance premiums received by the insurers from DPL members' clients.

**Use of Pontera Platform:** Wright Associates uses the Pontera platform made available by Pontera Solutions, Inc. ("Pontera"), a third-party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts. The specific fee schedule charged by Wright Associates for account management of held away assets is established in the client's written agreement with the Firm. Pontera charges Wright Associates an annual fee based upon the percentage of assets managed through the held away accounts. Clients do not pay any additional fee to Pontera or to Wright Associates in connection with platform participation.

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

- 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 an electronic notification to clients annually.

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 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 client's 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.

## Item 12 - Brokerage Practices

- A. **Brokerage Practices.** In the event that the client requests that Wright recommend a broker-dealer/custodian for execution and/or custodial services, Wright generally recommends that investment advisory accounts be maintained at Schwab. Prior to engaging Wright to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Wright setting forth the terms and conditions under which Wright shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Wright considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Wright, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Wright's clients shall comply with Wright's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where Wright determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Wright will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. The transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Wright's investment advisory fee.

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. Charles Schwab & Co acts as a fiduciary for all client accounts as does Wright Associates.

**For our clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging client's commissions or other fees on the trades that is executes or that settle in your Schwab account.** 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 on an ongoing basis. So, after an account is established, ongoing fees for brokerage are de minimus. 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 Advisor Services (formally Schwab Institutional) services program offered to independent investment advisers by Charles Schwab & Company, Inc., an NASD registered broker-dealer. As part of the Schwab Adviser Services program, Wright Associates receives benefits that it would not receive if it did not offer investment advice in connection with the Schwab Adviser Services program. **Schwab Adviser Services provides Wright Associates access to their institutional brokerage services (e.g. trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers.**

While there is no direct linkage between the investment advice given and participation in the Schwab Adviser Services program, economic benefits are received which would not be received if Wright Associates did not give investment advice to clients in connection with the Schwab Adviser Services program. The benefits Wright Associates receives from the Schwab Adviser Services Program include:

- receipt of duplicate client confirmations and bundled duplicate statements;
- access to a trading desk serving Schwab Adviser Services participants exclusively;
- access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts;
- access to afterhours trading to convert mutual shares classes without recognition of taxes;
- 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;
- Access to institutional mutual funds that have lower fee structures.

**The services that we receive from Schwab that directly benefit clients include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab Adviser Services include some which we might not otherwise have access to or that would require a significantly higher minimum investment by our clients.**

The benefits received through participation in the Schwab Adviser Services program may or may not depend upon the amount of transactions directed to, or amount of assets in custody at 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.

**Non-Soft Dollar Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Wright can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Wright to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Wright can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Wright in furtherance of its investment advisory business operations.

Wright's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Wright to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS: Wright's Chief Compliance Officer, Adam K. Wright, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.**

Schwab does make proprietary research and third-party research available through its Schwab Adviser Services 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 attends from time to time. Schwab makes these events open to investment advisers that custody client assets at Schwab.

**Disclosures specific to the use of Charles Schwab & Co's Institutional Intelligent Portfolios program:**

Client accounts enrolled in our automated investment "Program" are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account



through the Program. *Other options are available for an automated investment program from Wright Associates but are costlier and more time consuming to maintain.*

CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform. Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

With respect to the Program, as described above under Item 4 Advisory Business, we do not pay Charles Schwab & Co fees for the Platform so long as we maintain \$100 Million in client assets in accounts at CS&Co. that are not enrolled in the Program. In light of our arrangements with Schwab, we may have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

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 to direct Wright Associates to execute transactions through a specific broker-dealer. We do not permit clients to do direct brokerage. Directed brokerage may cause the client to pay more in brokerage and we therefore do not use directed brokerage.

**Directed Brokerage.** Wright recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Wright. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Wright to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Wright. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation.** Transactions for each client account generally will be affected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. Firm may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Firm’s client’s differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

## Item 13 - Review of Accounts

- 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. The investment management committee at Wright meets quarterly.

Specific client investment policy statements and schedules of investments are reviewed and updated on a continual basis. We conduct a formal and detailed review of each client's portfolio, policy statement and situation at least once per year. We conduct this review to ensure portfolios and investments are properly allocated given an individual's strategic asset allocation and risk tolerances.

- 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.

When enrolled in Institutional Intelligent Portfolios, clients can also access information through a Client Portal. Clients may view performance, holdings, transactions and portfolio summaries on demand.

## Item 14 - Client Referrals and Other Compensation

- A. As indicated at Item 12 above, Wright can receive from Schwab without cost (and/or at a discount), support services and/or products. Wright's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by Wright to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**ANY QUESTIONS:** Wright's Chief Compliance Officer, Adam K. Wright, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.

Wright does not maintain solicitor arrangements. Wright does not compensate third parties for client introductions.

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.

## Item 15 - Custody

Wright shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that Wright provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Wright with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Wright's advisory fee calculation.

In the event that clients establish (none currently have) asset transfer authorizations that permit the qualified custodian to rely upon instructions from Wright to transfer client funds or securities to third parties, Wright shall reference these arrangements at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts shall not be subject to an annual surprise CPA examination.

**ANY QUESTIONS:** Wright's Chief Compliance Officer, Adam K. Wright, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

## Item 16 - Investment Discretion

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.

## Item 17 - Voting Client Securities (Proxy Voting)

- 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 solicitation 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 Adam K. 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.

## Item 18 - Financial Information

- 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.

## Item 19 - 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 limited 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 preparing for retirement.

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. **ANY QUESTIONS:** Wright's Chief Compliance Officer, Adam K. Wright, remains available to address any questions regarding this Part 2A.

# 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

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

01/15/2024

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 by mail or email depending on your unique selection. Please contact Adam K. 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.

**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) .

**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.

**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.

**Item 6 Supervision**

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Adam K. Wright is responsible for supervising the advisory activities of Kathleen S. Wright. Adam K. Wright is the Managing Partner 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.



# A. Gregory Lintner

CRD#: 1637226

Kathleen S Wright Associates Inc

d/b/a Wright Associates

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

01/15/2024

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 by mail or email depending on your unique selection. Please contact Adam K. 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: 1947

**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., 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.

**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) .

**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.

**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.

**Item 6 Supervision**

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Adam K. Wright is responsible for supervising the advisory activities of A. Gregory Lintner. Adam K. Wright is the Managing Partner 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

Suite 204

Pittsburgh, PA 15241-1633

Phone: 412.854.2100

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

01/15/2024

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 by mail or email depending on your unique selection. Please contact Adam K. 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, but 20 credit hours including 2 ethics credit hours are recommended.

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.

- Certified Financial Planner (“CFP”), awarded in 2019.

This designation is issued by the CFP Board and is granted to individual you meet the following prerequisites: successful completion of a two-part education requirement, a rigorous 170-question multiples choice test, 6,000 hours of professional experience, and signing an ethics declaration. The coursework required covered, in detail, the financial processes and most subject matter areas. Most candidates take 12-18 to pass the required coursework. Having previously been awarded the CFA Charter, I was able to receive an exemption and only take the capstone course. Once the designation is issued, 30 continuing education hours including 2 ethics hours are required for annual renewal.

**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) .

**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.

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**Item 5                      Additional Compensation**

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

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**Item 6                      Supervision**

Adam K. Wright is the principal and the 100% owner of Kathleen S Wright Associates Inc. He 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. Adam is also the Chief Compliance Officer. He can be contacted at 412.854.2100 should there be any inquiries into the supervisory policies and procedures of Wright Associates.

# Kyle F. Beckhusen

CRD#: 6060099

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

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

01/15/2024

This brochure supplement provides information about Kyle F. Beckhusen that supplements the Kathleen S. Wright Associates, Inc. brochure. You should have received a copy of that brochure by mail or email depending on your unique selection. Please contact Adam K. 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 Kyle F. Beckhusen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Part 2B of Form ADV: Brochure Supplement, Kyle F. Beckhusen**  
**Item 2 Educational Background and Business Experience**

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Kyle F. Beckhusen

Year of Birth: 1991

Formal Education After High School

- Geneva College, Graduated with a B.S. in Business Administration and a minor in Mathematics, 2013

Business Background for Preceding Five Years

- NORTHWESTERN MUTUAL INVESTMENT SERVICES, LLC, 10/15/2015 – 02/15/2021
  - CRD#: 2881
  - 310 Seven Fields Blvd Ste 300
  - Seven Fields, PA 16046
- Kathleen S. Wright Associates, Inc., Senior Financial Adviser, 02/2021 - Present

Professional Designations

- Chartered Life Underwriter (“CLU”), awarded in 2019  
A Chartered Life Underwriter® (CLU®) is a financial professional with extensive knowledge of life insurance. In most states, a CLU® designation exempts you from pre-licensing education and underwriting certification requirements. This means a CLU® has obtained a level of life insurance expertise that exceeds basic life insurance underwriting requirements.  
A CLU® certification gives advisers 1) In-depth knowledge of life insurance underwriting concepts and life insurance law within the context of overall risk management, 2) the necessary knowledge to help clients address their estate planning needs, 3) an understanding of solutions addressing the life insurance underwriting needs of business owners and professionals  
More information: <https://www.finra.org/investors/professional-designations/clu>

- Certified Financial Planner (“CFP”), awarded in 2020.

This designation is issued by the CFP Board and is granted to individual you meet the following prerequisites: successful completion of a two-part education requirement, a rigorous 170-question multiples choice test, 6,000 hours of professional experience, and signing an ethics declaration. The coursework required covered, in detail, the financial processes and most subject matter areas. Most candidates take 12-18 months to pass the required coursework. Once the designation is issued, 30 continuing education hours including 2 ethics hours are required for annual renewal.

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

**Item 3 Disciplinary Information**

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Kyle F. Beckhusen 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 Kyle F. Beckhusen.

Client’s and prospective client’s can also refer to the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system or the IAPD to confirm Kyle F. Beckhusen 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) .

**Item 4 Other Business Activities**

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- C. Kyle F. Beckhusen 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.

Kyle F. Beckhusen receives no compensation, bonuses or commissions from the sale of securities.

- D. Kyle F. Beckhusen is not actively engaged in any other business or occupation not discussed in 4.A.

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**Item 5                      Additional Compensation**

There is no one, that is not a client, providing any economic benefit to Kyle F. Beckhusen for providing advisory services.

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**Item 6                      Supervision**

Adam K. Wright is responsible for supervising the advisory activities of Kyle F. Beckhusen. Adam K. Wright is the Managing Partner 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.

# Valerie A. Swetkis

CRD#: 6513521

Kathleen S Wright Associates Inc

d/b/a Wright Associates

61 McMurray Road

Suite 204

Pittsburgh, PA 15241-1633

Phone: 412.854.2100

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

04/23/2024

This brochure supplement provides information about Valerie A. Swetkis that supplements the Kathleen S. Wright Associates, Inc. brochure. You should have received a copy of that brochure by mail or email depending on your unique selection. Please contact Adam K. 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 Valerie A. Swetkis is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Part 2B of Form ADV: Brochure Supplement, Valerie A. Swetkis**

**Item 2 Educational Background and Business Experience**

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Valerie A. Swetkis

Year of Birth: 1983

Formal Education After High School

- None.
- Graduated Baldwin High School 2001

Business Background for Preceding Five Years

- KEY INVESTMENT SERVICES LLC (2016 to April 2024)
  - CRD#: 136300
  - 9605 Harmoney Dr, Ingomar, PA 15127
- Kathleen S. Wright Associates, Inc., Client Service Administrator, 04/2024 - Present

Passed Examinations :

- Series 6 ; 09/29/2015 | Series 7 ; 07/03/2021 | Series 63 ; 11/9/2015 | Series 66 ; 01/31/2022

Professional Designations: None.

**Item 3 Disciplinary Information**

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Valerie A. Swetkis 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 Valerie A. Swetkis.

Client's and prospective client's can also refer to the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD to confirm Valerie A. Swetkis 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) .

**Item 4 Other Business Activities**

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- E. Valerie A. Swetkis 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.

Valerie A. Swetkis receives no compensation, bonuses or commissions from the sale of securities.

- F. Valerie A. Swetkis is not actively engaged in any other business or occupation not discussed in 4.A.

**Item 5 Additional Compensation**

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

**Item 6 Supervision**

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Adam K. Wright is responsible for supervising the advisory activities of Valerie A. Swetkis. Adam K. Wright is the Managing Partner 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.

# Gene Root, CFP®

CRD#: 122624

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

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

04/23/2024

This brochure supplement provides information about Gene Root, CFP® that supplements the Kathleen S. Wright Associates, Inc. brochure. You should have received a copy of that brochure by mail or email depending on your unique selection. Please contact Adam K. 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 Kyle F. Beckhusen is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Part 2B of Form ADV: Brochure Supplement, Gene Root, CFP®**

**Item 2 Educational Background and Business Experience**

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Gene Root, CFP®

Year of Birth: 1952

**Formal Education After High School**

- My full name is Eugene S. Root, III and I was born in Cleveland, Ohio on March 26, 1952. I first recognized the need for comprehensive financial advice as a teenager. At that time, there were no educational programs or career paths one could take to become a personal financial planner. So, in 1986, after ten years in electronic component sales and with no relevant experience or education, I began offering personal financial products and services. In 1988 I registered as an investment adviser with the (then) Pennsylvania Securities Commission and in 1989, after I passed a series of written exams and had three years of experience, I was awarded the CERTIFIED FINANCIAL PLANNER™ designation.

**Business Background for Preceding Five Years**

- Gene Root CFP® (1994 to 2024)
  - Sole owner and operator.
  - CRD#: 122624
  - 250 Mt. Lebanon Blvd, Suite 203, Pittsburgh, PA 15234
- Kathleen S. Wright Associates, Inc., Senior Financial Adviser, 04/2024 - Present

**Professional Designations**

- Certified Financial Planner ("CFP"), awarded in 2089.

This designation is issued by the CFP Board and is granted to individual you meet the following prerequisites: successful completion of a two-part education requirement, a rigorous 170-question multiples choice test, 6,000 hours of professional experience, and signing an ethics declaration. The coursework required covered, in detail, the financial processes and most subject matter areas. Most candidates take 12-18 months to pass the required coursework. Once the designation is issued, 30 continuing education hours including 2 ethics hours are required for annual renewal.

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

**Item 3 Disciplinary Information**

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Gene Root, CFP® 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 Gene Root, CFP®.

Client's and prospective client's can also refer to the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system or the IAPD to confirm Kyle F. Beckhusen 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) .

**Item 4 Other Business Activities**

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- G. Gene Root, CFP® 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.

Gene Root, CFP® receives no compensation, bonuses or commissions from the sale of securities.

- H. Gene Root, CFP® is not actively engaged in any other business or occupation not discussed in 4.A.

**Item 5                    Additional Compensation**

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There is no one, that is not a client, providing any economic benefit to Gene Root, CFP® for providing advisory services.

**Item 6                    Supervision**

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Adam K. Wright is responsible for supervising the advisory activities of Gene Root, CFP®. Adam K. Wright is the Managing Partner 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.