

Item 1 – Cover Page



Wright Investors' Service, Inc.

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March 2016

This Brochure provides information about the qualifications and business practices of Wright Investors' Service, Inc. If you have any questions about the contents of this Brochure, please contact us at 203.783.4400. 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 Investors' Service, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes. The last annual update of our Brochure occurred in March 2015.

The assets under management in Item 4. and the number of companies in the “investment grade” lists in Item 8 were updated to reflect December 31, 2015 numbers. There have been no material changes since the most recent update of this Brochure.

This Brochure may be requested by contacting us at 203.783.4400.

Additional information about Wright Investors’ Service, Inc. is available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Wright Investors’ Service, Inc. who are registered, or are required to be registered, as investment adviser representatives of Wright Investors’ Service, Inc.

Item 3 -Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	1
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	8
Item 11 – Code of Ethics	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	10
Item 15 – Custody	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	13

Item 4 – Advisory Business

Wright Investors' Service, Inc. ("Wright") is a wholly-owned subsidiary of The Winthrop Corporation ("TWC"). TWC is a wholly-owned subsidiary of Wright Investors' Service Holdings, Inc., a publicly traded company listed under the symbol WISH. TWC was organized in 1955 and began providing investment advisory services under the trade name Wright Investors' Service in 1961. Early in 1996, management of TWC decided to separate those services from its other, non-advisory activities, by forming a new subsidiary, Wright.

Wright provides the following types of investment advisory services: managing the equity and fixed-income assets of individuals, corporations, municipalities, multiemployer benefit plans, endowments, foundations and trust funds, and providing sub-advisory services to bank trust departments. Wright also serves as the investment manager for a series of U.S.-registered mutual funds.

Wright offers discretionary investment management services to clients through several wrap programs, for which Wright does not serve as the sponsor. In these situations, the client has dual agreements, one agreement with the wrap sponsor and the other with Wright. The client's accounts have wrapped fees and Wright manages these accounts in the same manner as Wright manages other accounts, through direct client contact consistent with account objectives. Wright receives a portion of the wrap fee for providing such investment management services.

As of December 31, 2015, Wright managed \$1,428,917,526 of advisory assets; \$851,113,612 on a discretionary basis and \$577,803,914 on a non-discretionary basis. Wright can tailor its advisory services to the individual needs of its clients by, among other things, allowing clients to impose restrictions on investing in certain securities.

Wright also distributes various research publications, either directly or through TWC. The reports include a suite of proprietary reports on over 35,000 companies worldwide, and the following publications and services: *Wright Perspectives*; *Monthly Investment Report*; *Quarterly Investment Report*; *Approved Wright Investment List (AWIL)*; *WrightFIRST* and *Corporateinformation.com*.

Item 5 – Fees and Compensation

Publication Fees: Clients may receive access to Wright's company reports and publications as part of their negotiated contract. Subscribers who are not investment advisory clients are charged \$7,500-\$15,000 annually, depending upon the range of company reports and publications they access. All publication subscription fees are paid quarterly in advance. The termination provisions vary depending on the agreement, however, Wright will refund any prepaid fees allocable to the period after the date of termination.

Advisory Service Fees: All fees are negotiable. However, in general, Wright's fees are as follows:

a. For Institutional Clients:

- i. For Accounts holding Individual Securities – Equities Only or Balanced: 0.70% on first \$5,000,000; 0.60% on next \$5,000,000; 0.50% on next \$10,000,000; 0.40% on next \$15,000,000; 0.35% on next \$15,000,000; 0.30% on next \$50,000,000; and 0.25% over \$100,000,000. There is a minimum annual fee of \$10,000. The minimum account size for international separate securities is \$10,000,000.
- ii. For Accounts holding Individual Securities – Fixed Income Only: 0.50% on first \$5,000,000; 0.40% on next \$5,000,000; 0.35% on next \$10,000,000; 0.30% on next \$15,000,000; 0.25% on next \$15,000,000; 0.20% on next \$50,000,000; and 0.15% over \$100,000,000. There is a minimum annual fee of \$10,000.
- iii. For Liability-Matched Accounts holding Individual Securities – Fixed Income Only: .25% on first \$5,000,000; 0.20% on next \$5,000,000; 0.175% on next \$10,000,000; 0.15% on next \$15,000,000; 0.125% on next \$15,000,000; 0.10% on next \$50,000,000; 0.075% on the next \$100,000,000; 0.06% on the next \$200,000,000 and 0.05% over \$400,000,000. There is a minimum annual fee of \$6,000.

b. For Sub-Advisory Clients Billed on a Relationship Basis:

- i. For Accounts holding Individual Securities – Equities Only or Balanced (including Mutual Funds and/or Exchange Traded Funds): 0.35% on initial \$25,000,000; 0.30% on the next \$25,000,000, 0.25% on the next \$50,000,000; 0.20% on the next \$150,000,000 and negotiable on the balance in excess of \$250,000,000.
- ii. For Accounts holding Individual Securities – Fixed Income Only (including Mutual Funds and/or Exchange Traded Funds): 0.30% on initial \$25,000,000; 0.25% on the next \$25,000,000, 0.20% on the next \$50,000,000; 0.15% on the next \$150,000,000 and negotiable on the balance in excess of \$250,000,000.
- iii. For Mutual Fund or Exchange Traded Fund Accounts: 0.25% on initial \$25,000,000; 0.25% on the next \$25,000,000, 0.25% on the next \$50,000,000; 0.25% on the next \$150,000,000 and negotiable on the balance in excess of \$250,000,000. . The assets of any Wright managed mutual funds are excluded from the market value used for billing purposes. Any compensation that Wright or its affiliates receive directly from mutual funds, which is received and retained, will be used to offset such fees.

d. For Sub-Advisory Clients Billed on an Account-by-Account Basis

- i. For Accounts holding Individual Securities – Equities Only or Balanced (including Mutual Funds and/or Exchange Traded Funds): 0.35% on initial \$1,000,000; 0.25% on balances above \$1,000,000.
- ii. For Accounts holding Individual Securities – Fixed Income Only (including Mutual Funds and/or Exchange Traded Funds): 0.30% on initial \$1,000,000; 0.20% on balances above \$1,000,000.
- iii. For Mutual Fund or Exchange Traded Fund Accounts: 0.25% on initial \$1,000,000; 0.25% on balances above \$1,000,000. The assets of any Wright managed mutual funds are excluded from the market value used for billing purposes. Any compensation that Wright or its affiliates receive directly from mutual funds, which is received and retained, will be used to offset such fees

e. For Individual Clients:

- i. For Accounts holding Individual Securities – Equities Only or Balanced and/or Exchange Traded Funds: 1.00% on first \$1,000,000; 0.75% on next \$4,000,000; 0.50% on next \$5,000,000; 0.35% on the next \$15,000,000 and negotiable on balances above \$25,000,000. There is a minimum annual fee of \$5,000. In accounts where mutual funds are included, the fee will be reduced by a credit amount, if applicable, which represents investment management, distribution and servicing fees retained by WIS or an affiliate.
- ii. For Wright Only Mutual Fund Accounts with Assets of Less than \$3,000,000: 1.70% on first \$500,000; 1.40% on next \$500,000; 1.30% on next \$1,000,000; and 1.00% on next \$1,000,000. For Wright Only Mutual Fund Accounts with Assets of \$3,000,001 or more: 1.25% on \$3,000,001 to \$4,000,000; 1.15% on \$4,000,001 to \$5,000,000; 1.10% on \$5,000,001 to \$6,000,000; 1.05% on \$6,000,001 to \$7,000,000; 0.98% on \$7,000,001 to \$8,000,000; and 0.90% on \$8,000,001 or more. The above fees will be reduced by a credit which is the greater of 0.60% or any actual investment management, distribution and servicing fees retained by Wright or an affiliate from such fund.
- iii. For Blended Mutual Fund Accounts with Assets of Less than \$3,000,000: 1.40% on first \$500,000; 1.10% on next \$500,000; 1.00% on next \$1,000,000; and 0.70% on next \$1,000,000. For Blended Mutual Fund Accounts with Assets of \$3,000,001 or more: 0.95% on \$3,000,001 to \$4,000,000; 0.85% on \$4,000,001 to \$5,000,000; 0.80% on \$5,000,001 to \$6,000,000; 0.75% on \$6,000,001 to \$7,000,000; 0.68% on \$7,000,001 to \$8,000,000; and 0.30% on balances above \$8,000,001. The above fees will be reduced by a credit which is the greater of 0.30% or any actual investment management, distribution and servicing fees retained by Wright or an affiliate from such fund.

- iv. For Accounts holding Individual Securities – Fixed Income Only: 0.50% on first \$5,000,000; 0.40% on next \$5,000,000; 0.35% on next \$10,000,000; 0.30% on next \$15,000,000; 0.25% on next \$15,000,000; 0.20% on next \$50,000,000; and 0.15% on balances above t \$100,000,000. There is a minimum annual fee of \$2,500. In accounts where mutual funds are included, the fee will be reduced by a credit amount, if applicable, which represents investment management, distribution and servicing fees retained by WIS or an affiliate.

Wright provides investment services to bank trust departments, investment companies (mutual funds), pension and profit sharing plans, other fiduciary institutions, and other institutional clients, which typically include negotiated fee schedules. Fees may be modified, reduced or eliminated where portfolios contain a mix of investment funds and separate securities, where large portfolios are under management, where Wright-managed mutual funds are used, or where Wright has no allocation discretion in portfolios.

The specific manner in which fees are charged by Wright is established in a client's written agreement with Wright. Fees for investment management services are generally based upon the market value of each account at the beginning of each billing period and, in some cases, are adjusted for net deposits and withdrawals made during the previous quarter. These fees are generally charged in advance pro rata to the end of the initial quarter at the time of deposit(s); thereafter, fees are typically charged quarterly in advance. Clients may elect to be billed directly for fees or to authorize Wright to deduct fees from client assets. Wright will refund any prepaid fees allocable to the period after the date of termination. The advisory agreement may be terminated by either party by written notice to the other party. Some advisory agreements may require prior written notice, usually of 30 to 60 days.

Wright manages mutual funds that replicate a number of Wright's investment management styles. Fee schedules for management of accounts holding only mutual funds represent charges to clients for asset allocation and management of client assets. They are in addition to the internal expenses of the funds, including fees paid by the funds, which are detailed in the fund prospectuses and financial reports.

Wright's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Wright's fee. In some cases, where Wright-managed mutual funds or other third-party funds are included in an account, Wright, or one of its affiliates, may retain these fees. The potential for a conflict of interest exists in these cases and may give Wright an incentive to recommend such funds. Wright discloses this potential conflict in this Brochure and only recommends securities that comply with client guidelines. In addition, in some cases, Wright provides credits for such fees. Wright also allows clients to restrict the use of Wright-managed mutual funds or any other investment product.

Item 12 further describes the factors that Wright considers in selecting or recommending broker dealers for client transactions.

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

Wright does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Wright serves many types of clients, including banks, investment companies, pension and profit sharing plans, individuals, corporations and other business entities, as well as trusts, estates, charitable organizations, and other investment advisers.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Wright offers advice on many types of investments, including equity securities of domestic and foreign issuers (both exchange-listed and over-the-counter), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities and U.S. government securities.

One of Wright's basic research tools is Worldscope, one of the most extensive databases in the investment industry. Developed by Wright and its affiliates, Worldscope provides detailed financial information on the world's leading publicly-owned corporations. Wright conducts comprehensive and comparative analyses of this information, which it uses to identify companies of superior investment quality. To supplement its analyses of public company financial data, Wright generates reports and special studies of economic, industry, and financial developments.

The Investment Committee. Disciplined direction and oversight by Wright's Investment Committee of investment selections, policies and procedures protect the integrity of every step in the Wright investment process, including all data analysis and research. The Portfolio Managers, who are all members of the Investment Committee, are responsible for the securities selected for purchase or sale in their respective products.

The four members of the Investment Committee have over 120 years of investment experience. The Chairman and all members are officers who direct the Company's key research and investment management policies and are, therefore, in a position to oversee all information generated by the Firm.

The entire Investment Committee or Sub-committees of it hold various meetings to discuss policy and the Approved and Investment-Grade Lists. The meetings usually include one or more of the following topics:

- (a) Review of the general economy, including economic outlook, changes in interest rates, monetary and fiscal policies, as well as their effects on Wright's investment policy and asset allocation decisions.
- (b) Review of developments within, prospects for, and the comparative investment attraction of specific industry, sector and investment groups.
- (c) Review of proposed new selections for and deletions from the Lists.

Whenever the market or corporate developments indicate a need for more immediate decisions, Portfolio Managers will confer among one another and/or will meet with the full Investment Committee.

The Investment Committee also establishes the portfolio guidelines and procedures to be followed by Portfolio Administrators in their review of individual accounts. This includes determining the limits of portfolio concentration of securities in any industry group (normally no more than 25%), and the maximum aggregate percentage holdings of the outstanding shares of a single stock by all Wright managed investment accounts (normally 5%).

Some portfolios may include mutual funds managed by Wright based on some of the investment strategies described above and also selected third-party mutual funds. The Investment Committee evaluates, approves and monitors the quality of such mutual funds.

Equities. Wright's Investment Committee maintains "investment grade" lists of approved domestic and international companies including the Approved Wright Investment List, that are screened from the Worldscope database using proprietary fundamental criteria. Each company is assigned a Quality Rating based on Investment Acceptance, Financial Strength, Profitability and Growth. Securities for the various equity products are chosen mainly from the "investment grade" list. In addition, securities that are not included in Wright's "investment grade" list, may also be added to a portfolio up to a maximum of 20% in an effort to improve risk control, and tracking error and to achieve broader diversification.

To facilitate objective investment evaluations and judgments, Wright processes and analyzes comprehensive industry, corporate and securities data that are updated daily; and performs formal comparative investment analyses of leading publicly-owned stocks by industry groups, sectors and special investment groups. As of December 31, 2015, there were a total of 1,700 companies on the "investment grade" lists (780 domestic and 920 international). All are divided into sectors for review by the investment analysts. The analysts meet daily with various members of the Investment Committee to report on any significant corporate or industry developments, earnings reports or market action.

The investment philosophy that guides the management of Wright equity portfolios is based on the fact that over a sufficiently long period of time, the price of a company's common stock reflects the growth of its earnings, dividends and book value. Securities selected for inclusion in Wright portfolios are primarily corporations with (a) strong liquidity, (b) outstanding financial strength, (c) above-average rates of consistent profitability, and (d) comparatively superior growth of earnings, dividends and shareholders' equity. Within this group, Wright emphasizes the purchase of equities

that are priced at levels below their normal valuations within their sector. Investment evaluations of each Wright-approved stock are continuously monitored and updated as necessary.

Fixed Income. Wright's fixed-income analysis incorporates the three major determinants of market performance: duration, sector and security analysis. Investment Committee members and analysts continuously engage in fundamental analysis of economic variables and conditions, industry conditions and trends, issuers' operating and financial strength, and security structure. Securities are selected based on their fundamental strength (credit worthiness) and relative value. Wright employs strategic structuring of portfolio duration in anticipation of changes in interest rate trends and makes asset allocations among market sectors based on relative attractiveness.

Determining proper valuation of fixed-income investments is also critical. Accordingly, Portfolio Managers speak directly with bond dealers to assess market levels. Valuations of specific securities are compared with the valuations of other securities of the same issuer and with the issues of industry peers. Additionally, Portfolio Managers examine security structure and use option-adjusted spread analysis to facilitate comparisons.

Wright's fixed-income investment policies are based on the same fundamental quality requirements as those for equities. Debt securities of corporations with superior financial strength that meet the investment requirements established by the Investment Committee may be included in client portfolios. The selection of debt securities to purchase or hold for an account is based primarily upon the outlook for the demand/supply relationships of money, credit, and the security markets in general and of interest rates in particular. Selection is directed to those bonds whose coupon rates and maturities are evaluated as potentially offering the best opportunity for capital preservation and the greatest total investment return (market price appreciation plus current income). For clients not subject to income taxes, it is typically not assumed that once purchased, fixed-income investments will be held to maturity. Consequently, the advantages of long-term versus short-term maturities, of current income versus yields to maturity, and of discounted, low-coupon issues versus new issues are continually reviewed, and portfolio changes are made when appropriate.

Risks. Portfolios managed by Wright contain highly marketable equity and fixed income securities, however, there are risks inherent in any portfolio. These risks include, among others: (a) Recent Market Events and Market Risk - could have an adverse effect on the equity or bond markets and the portfolio, (b) Management Risk - Wright's strategy may not produce the expected results, causing losses, (c) Foreign Securities Risk - subject to additional risks including currency risk and the impact of political, social or diplomatic events, and (d) Large/Mid Cap/Small Company Risk - that companies with different market capitalization may go in and out of favor at different times in a market cycle. The particular companies selected by Wright for investment may experience unexpected events causing them to underperform expectations or fail.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Wright or the integrity of Wright's management. Wright has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Wright Investors' Service Distributors, Inc. ("WISDI") is a registered member Broker-Dealer of FINRA. WISDI serves as the distributor and underwriter for the Wright-managed mutual funds. WISDI limits its business to investment companies and the distribution of direct placement products. Both WISDI and Wright are wholly-owned subsidiaries of TWC. Certain executives and/or officers of Wright are also registered representatives of WISDI.

Peter M. Donovan is the Chairman of Wright and holds positions as trustee and officer of two investment companies: the Wright Managed Equity Trust and the Wright Managed Income Trust. Wright is the investment adviser to both investment companies. In addition to its investment management fee, Wright may purchase on behalf of or recommend to its investment advisory clients the purchase or sale of Wright-managed mutual funds for which Wright serves as administrator and investment adviser and receives a fee. WISDI receives a distribution/service fee, which is sometimes paid to third parties, including Wright Private Asset Management LLC ("WPAM"), an affiliate of Wright. All such fees are detailed in the funds' prospectuses and financial reports.

The potential for a conflict of interest exists in certain revenue-sharing arrangements. Some of the third-party mutual funds and the Wright-managed mutual funds that Wright recommends to its clients compensate Wright indirectly through WISDI. This happens principally in two ways. First, Wright may receive fees from mutual funds used in its Pathways Plan Services program. In the Pathways program, Wright's role is to assist trustees of pension plans in selecting a menu of investments for presentation to participants, provide ongoing monitoring of the mutual funds in the menu, assist the third-party administrator in servicing the plan and, in some cases, conduct employee enrollment meetings. WISDI's fees are in lieu of any other service fees to Wright, which would otherwise be borne by the plan participants. Second, WISDI may receive fees from mutual funds, including Wright-managed mutual funds, used in Wright's Multiple Solutions product or other similar mutual fund asset allocation programs, and from funds used to diversify portfolios consisting primarily of individual securities that it recommends to its advisory and sub-advisory clients.

Wright is the sole member of another investment adviser, WPAM. WPAM is a federally registered adviser serving primarily individual clients.

TWC is Wright's parent company. TWC has been registered with the SEC as an investment adviser since 1961.

Item 11 – Code of Ethics

Wright's Management is committed to the principles of integrity and honesty in all of its business transactions, and expects all of its employees to adhere to these principles. Under Wright's Code of Ethics, employees have the duty at all times to place the interests of Wright's clients and shareholders of the Wright-managed mutual funds first. Employees may not in any respect take advantage of client transactions. While personnel of Wright are permitted to invest in securities for their own accounts, most transactions are subject to restrictions, including preclearance procedures and reporting requirements. The Chief Compliance Officer of Wright is charged with oversight of all aspects of the Code of Ethics.

Wright may invest in the same securities that it recommends to clients. All accounts with the same investment style are managed the same way. The security recommendations generated by the Portfolio Managers are transmitted to the trading department at the same time.

In addition, Wright serves as the investment adviser to the Wright-managed mutual funds and may recommend those funds to clients when such recommendation is appropriate under the client guidelines and objectives.

A copy of Wright's Code of Ethics is available without charge by calling your Client Service Officer at 800.232.0013, or by writing to your Client Service Officer at Wright Investors' Service, Inc., 177 West Putnam Avenue, Greenwich, CT 06830-5203.

Item 12 – Brokerage Practices

This statement of Wright's policies on the selection of brokers and the determination of commission costs applies to all accounts controlled by Wright.

The client appoints Wright as agent and authorizes Wright to purchase and sell, in Wright's sole and absolute discretion, securities for the client's account that Wright deems acceptable and that conform to any written investment guidelines or policies of the client that are attached to and made part of the investment management agreement.

The client may submit investment guidelines to Wright at any time. Such guidelines become part of the agreement only upon written acceptance by Wright. Unless there are written directions to the contrary, Wright may choose to act upon the client's oral instructions.

Except as noted in the last paragraph of this section, Wright is authorized to place security orders with any broker or dealer it approves for the execution of investment transactions for its clients. Wright may combine purchase and sale transactions with similar transactions for other accounts whenever, in the discretion of Wright, it is in the best interests of the particular client and of other clients of Wright and does not in any way impair the segregation of client assets. Such blocking of transactions may reduce the cost to the client.

Certain services are paid for with trades from many types of clients, whether or not each such service is used directly on a client's portfolio. Wright receives a variety of services for use in its investment management research and analytical processes, such as, a news service for Portfolio Managers and analysts to keep current on company and financial developments, which includes a communications platform for trading; a real time pricing service for all NYSE companies; a service that provides industry classifications for sector-based investing; and several services that provide Investment Committee members with additional economic and market data and analyses.

Brokers are generally selected for each transaction by Wright on the basis of Wright's experience with the broker and Wright's judgment of the broker's competence to execute the transaction efficiently. Brokers that Wright selects may from time to time use agents to solicit trades for the broker. In such cases, the agent may be paid a fee by the broker, but no fees are paid to the agent by Wright, nor does Wright receive any fees from the agent. Wright may have other business

relationships with the broker's agent. For example, the agent may have an affiliate that serves as a consultant to clients of investment advisers including, among others, Wright. However, all brokers are required to accept the commission and discount rates that Wright believes are fully competitive with those currently paid by other investors for similar transactions.

Wright may receive requests from a client to place security orders with a specific broker-dealer. In such cases, clients may pay higher commissions on some transactions than might be obtainable by the Wright, or may receive less favorable execution of some transactions, or both. If the brokerage is client directed, Wright may place orders before or after undirected orders in order not to compete for execution. Wrap account clients should recognize that Wright will execute their transactions through the sponsor of the wrap account. Transactions executed through the sponsor of the wrap account may be more or less favorable compared to transactions that Wright executes for other clients because Wright may have no ability to negotiate prices or take advantage of block orders.

Wright does not direct commissions to brokers in return for client referrals and does not give preferential treatment to brokerage firms that may distribute Wright-managed mutual funds.

Item 13 – Review of Accounts

Continuous and systematic reviews of all client accounts in accordance with established procedures are made by Portfolio Administrators to ensure compliance with client guidelines, prompt investment of income and new deposits, as well as proper disbursement or reinvestment of sales proceeds.

The Investment Committee has final responsibility for determining investment policy and portfolio management guidelines, and establishes the procedures that control the application of these decisions to individual accounts by the Portfolio Administrators.

Generally, all accounts are reviewed at least quarterly. Deposits and proceeds of sales in accounts are reviewed at least weekly. As of December 31, 2015, there were four Portfolio Administrators reviewing accounts. This includes Wright and WPAM accounts.

Unless requested otherwise, clients receive detailed quarterly and annual statements that list all securities held, their cost and market value, all securities purchased or sold during the period with cost and sale data, itemization of all income and expenses and deposits and withdrawals. This report also provides clients with the investment performance of their account for the quarter, year to date, and since inception. Accompanying client statements is a copy of Wright's *Quarterly Investment Report*, which reviews and evaluates market and economic developments during the quarter.

Item 14 – Client Referrals and Other Compensation

In addition to its investment management fee, Wright may purchase on behalf of or recommend to its investment advisory clients the purchase or sale of Wright-managed mutual funds for which Wright serves as administrator and investment adviser and receives a fee. WISDI serves as the principal underwriter for the Wright-managed mutual funds and receives a distribution/service fee,

which is sometimes paid to third parties, including WPAM. All such fees are detailed in the funds' prospectuses and financial reports.

The potential for a conflict of interest exists in certain revenue-sharing arrangements. Some of the third-party mutual funds and the Wright-managed mutual funds that Wright recommends to its clients compensate Wright indirectly through its affiliate, WISDI. This happens principally in two ways. First, Wright may receive fees from mutual funds used in its Pathways Plan Services program. In the Pathways program, Wright's role is to assist trustees of pension plans in selecting a menu of investments for presentation to participants, provide ongoing monitoring of the mutual funds in the menu, assist the third-party administrator in servicing the plan and, in some cases, conduct employee enrollment meetings. WISDI's fees are in lieu of any other service fees to Wright, which would otherwise be borne by the plan participants. Second, WISDI may receive fees from mutual funds, including Wright-managed mutual funds, used in Wright's Multiple Solutions product or other similar mutual fund asset allocation programs, and from funds used to diversify portfolios consisting primarily of individual securities that it recommends to its advisory and sub-advisory clients.

Wright has entered into independent service associate agreements with persons who are not employees of Wright to solicit accounts for or refer accounts to Wright. In return, Wright pays a portion of its investment management fees to the independent service associate. Fees charged to clients solicited by the independent service associate are Wright's standard schedule of fees for investment management or such other schedule as mutually agreed upon between the client and Wright. The arrangement between the independent service associate and Wright is fully disclosed to the client or prospective client.

Item 15 – Custody

Wright does not take custody of client assets. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Wright urges clients to carefully review such statements and compare such official custodial records to the account statements that Wright may provide. Wright's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Wright typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Wright observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Wright's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments.

Investment guidelines and restrictions must be provided to Wright in writing and must be accepted by Wright.

Item 17 – Voting Client Securities

As a registered investment adviser, Wright is entrusted by its clients to vote proxies for their accounts. Wright takes seriously its duty to monitor corporate events and to vote proxies in the best interests of its clients. Following is a summary of Wright's Proxy Voting Policy and Procedures.

General Policy. Wright's general policy is to vote proxies in a manner that is generally intended to support the ability of management of a company soliciting proxies to run its business in a responsible and cost-effective manner while staying focused on maximizing shareholder value. Wright's equity selection for portfolios is determined by a series of quality screens, which measure both current and long-term financial strength, profitability, stability and growth of a company. These quality screens are intended to measure the extent to which corporate managements have acted in the best interests of their shareholders over the long term. This reflects a basic investment philosophy that good management is shareholder-focused. However, all proxy votes are ultimately cast on a case-by-case basis, taking into account the foregoing principle and all other relevant facts and circumstances at the time of the vote. For this reason, consistent with Wright's fiduciary duty to ensure that proxies are voted in the best interest of its clients, Wright may from time to time vote proxies against management's recommendations, in accordance with certain guidelines included in its Proxy Voting Policy and Procedures.

Frequent Issues. Certain issues arise frequently as proxy proposals, including expensing of stock options, performance-based stock options, shareholder approval of anti-takeover measures, and shareholders' rights to call a special meeting. However, Wright's actual voting decisions are made on a case-by-case basis depending on the particular facts and circumstances of each proxy vote.

Conflicts. Wright's Chief Compliance Officer, or an authorized designee, assesses the extent, if any, to which there may be a material conflict between the interests of our clients and our own interests. Proxy proposals that present potential conflicts of interest between Wright and its clients will be brought to the attention of Wright's Chief Executive Officer, who is authorized to resolve the conflict in a manner that is in the collective best interests of Wright's clients.

Review and Recordkeeping. Wright's management will from time to time review its Proxy Voting Policy and Procedures and may adopt changes deemed necessary or desirable. Currently, Wright retains a third party to maintain certain voting records required by federal regulations. In addition, Wright maintains other proxy voting records that are required by various federal laws and regulations.

How to Obtain More Information. A copy of Wright's complete Proxy Voting Policy and Procedures is available without charge by calling your Client Service Officer at 800.232.0013, or by writing to your Client Service Officer at Wright Investors' Service, 177 West Putnam Avenue, Greenwich, CT 06830-5203. You may also obtain, by the same means and without charge, information about how your proxies were voted.

Legal Proceedings. Wright will not act for clients in any legal proceedings, including class actions and bankruptcies, involving securities purchased, currently held or previously held in client accounts. Custodians are generally responsible for transmitting information regarding legal proceedings and submitting a proof of claim on behalf of the client.

If a client chooses to participate in a proceeding and account information is required and known by Wright, such as the number of shares owned and dates of ownership, Wright will provide such information to the client or an authorized third party. Clients are encouraged to seek their own legal counsel regarding class action lawsuits.

Item 18 – Financial Information

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