

**Item 1 – Cover Page**

**WRIGHT**  
PRIVATE ASSET MANAGEMENT LLC

---



## **Wright Private Asset Management LLC**

---

**2 Corporate Drive**

**Suite 770**

**Shelton, Connecticut 06484**

**203.783.4400**

**[www.wrightinvestorsservice.com](http://www.wrightinvestorsservice.com)**

**March 2021**

This Brochure provides information about the qualifications and business practices of Wright Private Asset Management LLC. 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 Private Asset Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://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 update of our Brochure occurred in March 2020.

The assets under management in Item 4 was updated to reflect December 31, 2020 numbers. The years of experience of the Investment Committee members and the number of companies in the “investment grade” lists in Item 8 were updated, the latter to reflect December 31, 2020 numbers. Additionally, Item 17 has been updated to reflect the fact that Wright Private Asset Management LLC no longer votes for client securities.

This Brochure may be requested by contacting us at 203.783.4400.

Additional information about Wright Private Asset Management LLC is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Wright Private Asset Management LLC who are registered, or are required to be registered, as investment adviser representatives of Wright Private Asset Management LLC.

### 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 .....	2
Item 7 – Types of Clients.....	2
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	2
Item 9 – Disciplinary Information .....	5
Item 10 – Other Financial Industry Activities and Affiliations .....	5
Item 11 – Code of Ethics .....	6
Item 12 – Brokerage Practices .....	6
Item 13 – Review of Accounts.....	8
Item 14 – Client Referrals and Other Compensation.....	8
Item 15 – Custody .....	9
Item 16 – Investment Discretion .....	9
Item 17 – Voting Client Securities.....	9
Item 18 – Financial Information.....	11

#### Item 4 – Advisory Business

Wright Private Asset Management LLC (“WPAM”) is a wholly-owned subsidiary of Wright Investors’ Service, Inc. (“Wright”). The Winthrop Corporation (“TWC”) is Wright’s parent company. TWC is a wholly-owned subsidiary of Khandwala Capital Management, Inc. TWC was organized in 1955 and began providing investment advisory services under the trade name Wright Investors’ Service in 1961. WPAM has a sub-advisory agreement with Wright, which provides that Wright’s Investment Committee directs and oversees all aspects of the investment process supporting the investment services that WPAM offers. Where such services are referenced in this Brochure, they are as provided by Wright to WPAM.

As of December 31, 2020, WPAM managed \$53,027,967; \$52,423,575 on a discretionary basis and \$604,392 on a non-discretionary basis. WPAM 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.

In connection with providing investment advice, WPAM may sometimes discuss accounting and tax issues with clients. However, WPAM is not engaged in the business of rendering accounting or tax advice. Accordingly, such discussions shall not constitute specific advice to the client in those areas, and WPAM will not be liable for any actions taken by the client as a result of such discussions. Clients should seek guidance from qualified professionals in those fields.

Some clients may receive at no cost access to certain research publications that are distributed by WPAM’s affiliates. The publications include a suite of proprietary reports on over 39,000 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

All fees are negotiable. However, in general, WPAM’s fees are as follows:

All Accounts	
Amount	Annual Rate
First \$1,000,000	1.25%
Next \$4,000,000	1.00%
Next \$5,000,000	0.75%
Next \$15,000,000	0.50%
Over \$25,000,000	Negotiable
Minimum Annual Fee: \$6,250	

WPAM provides investment services to individuals, corporations and other organizations, trusts, estates, charitable organizations and employee benefit plans, which typically include negotiated

fee schedules. However, WPAM may agree to a fixed fee rate with certain clients. The applicable fee schedule or rate is attached to or incorporated in the client's investment management agreement. Fees may be modified, reduced or eliminated where portfolios contain a mix of investment funds and separate securities.

The specific manner in which fees are charged by WPAM is established in each client's written agreement with WPAM. Fees for investment management services are charged pro rata to the end of the current quarter at the time of deposit(s); thereafter, fees are typically charged quarterly in advance. Fees are based upon the market value of each account at the end of the prior billing period. WPAM reserves the right to adjust fees by credit or additional charge for net deposits or withdrawals in excess of the greater of \$5,000 or five percent of an account's market value made during the previous quarter. Clients may elect to be billed directly for fees or WPAM may bill the custodian for services to be paid at the direction of the Client. WPAM will refund any prepaid fees allocable to the period after the date of termination. The advisory agreement may be terminated by either party upon written notice to the other party.

WPAM's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses, which shall be incurred by the client, as applicable. 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.

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

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

WPAM 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**

The majority of WPAM's clients are individuals, but WPAM also advises corporations and other organizations, trusts, estates, charitable organizations and employee benefit plans.

#### **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.

WPAM 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. Wright's Investment Committee directs and oversees all aspects of the investment process supporting the investment services that WPAM offers.

One of Wright's basic research tools is Worldscope®, one of the most extensive databases in the investment industry. Developed by TWC 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 in seeking 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 are responsible for the securities selected for purchase or sale in their respective products.

The three members of the Investment Committee have over 93 years of investment experience. The Chairman and all members of the Investment Committee are officers who direct key research and investment management policies and are, therefore, in a position to oversee all information generated for investments made on behalf of WPAM.

The Investment Committee holds various meetings to discuss policy and the Approved and Investment-Grade Lists. The meetings usually include, but are not limited to, 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 above mentioned 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 Investment Committee.

The Investment Committee also establishes the portfolio guidelines and procedures to be followed by Portfolio Managers in their review of individual strategies. 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. 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 group, sector and special investment group. As of December 31, 2020, there were a total of 1,756 companies on the "investment grade" lists (818 domestic and 938 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 WPAM or the integrity of WPAM's management. WPAM has no information applicable to this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

WPAM is wholly-owned by another registered investment adviser, Wright. TWC is Wright's parent company. TWC has been registered with the SEC as an investment adviser since 1961.

Wright Investors' Service Distributors, Inc. ("WISDI") is a FINRA registered Broker-Dealer. Both WISDI and Wright are wholly-owned subsidiaries of TWC. Certain executives, officers and employees of Wright and WPAM are also registered representatives of WISDI.



## **Item 11 – Code of Ethics**

WPAM'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 WPAM's Code of Ethics, employees must, at all times, place the interests of WPAM's clients first. Employees may not in any respect take advantage of client transactions. While employees 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 is charged with oversight of all aspects of the Code of Ethics.

WPAM's parent company, Wright, may invest in the same securities that WPAM 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.

A copy of the Code of Ethics is available without charge by calling your Client Service Officer at 203.783.4400, or by writing to your Client Service Officer at Wright Private Asset Management, 2 Corporate Drive, Suite 770, Shelton, CT 06484.

## **Item 12 – Brokerage Practices**

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

The client appoints WPAM as agent and authorizes WPAM to purchase and sell, in WPAM's sole and absolute discretion, securities for the client's account that WPAM 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 WPAM at any time. Such guidelines become part of the agreement only upon written acceptance by WPAM. Unless there are written directions to the contrary, WPAM may choose to act upon the client's oral instructions.

Except with respect to brokerage which is client directed (as is discussed further below), WPAM is authorized to place security orders with any broker or dealer it approves for the execution of investment transactions for its clients. WPAM may combine purchase and sale transactions with similar transactions for other accounts whenever, at the discretion of WPAM, it is in the best interests of the particular client and of other clients of WPAM or Wright and does not in any way impair the segregation of client assets. Such blocking of transactions may reduce the cost to the client. Where transactions are not blocked for accounts where WPAM has discretion to select any broker or dealer, WPAM ensures that each transaction is subject to the same discounted commission rate. Further, as part of this process and as a part of its overarching commitment to best execution, WPAM strives to treat all client accounts equitably and fairly over time.

Certain services are paid for with trades from many types of clients, whether or not each such service is used directly for a client's portfolio. With respect to such soft dollar benefits, Wright receives a variety of services for use in its investment management research and analytical processes. For example, Wright receives 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. All soft dollar arrangements utilized by Wright are expected to be for research in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended. When client trade commissions are used to obtain research as described above, Wright receives a benefit because it does not have to produce or pay for the research. Further, Wright has an incentive to select or recommend a broker based on Wright's interest in receiving the research rather than on the client's interest in receiving favorable execution.

However, 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.

WPAM 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 elsewhere by WPAM, or may receive more or 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.

WPAM does not direct commissions to brokers in return for client referrals.

WPAM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers, services which include custody of securities, trade execution, clearance, and settlement of transactions. WPAM receives some benefits from TD Ameritrade through its participation in the program (see Item 14 below).

### **Item 13 – Review of Accounts**

Continuous and systematic reviews of all client accounts in accordance with established procedures are made by Portfolio Administrators in order 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, 2020, there were four Portfolio Administrators reviewing accounts. This includes all 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**

WPAM may share a portion of its regular investment management fees with Wright, its parent company, for referrals of accounts to WPAM. Fees charged to clients referred by Wright are WPAM's standard schedule of fees for investment management or such other schedule as mutually agreed upon between the client and WPAM.

As disclosed under Item 12 above, WPAM participates in TD Ameritrade's institutional customer program and WPAM may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WPAM's participation in the program and the investment advice it gives to its Clients, although WPAM receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WPAM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WPAM by third party

vendors. Some of the products and services made available by TD Ameritrade through the program may benefit WPAM but may not benefit its Client accounts. These products or services may assist WPAM in managing and administering Client accounts, including accounts that may not be maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WPAM manage and further develop its business. The benefits received by WPAM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, WPAM endeavors at all times to put the interests of its clients first. Clients should be aware, however, the receipt of economic benefits by WPAM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WPAM's choice of TD Ameritrade for custody and brokerage services.

#### **Item 15 – Custody**

WPAM 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. WPAM urges clients to carefully review such statements and compare such official custodial records to the account statements that WPAM may provide. WPAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

WPAM 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, WPAM observes the investment policies, limitations and restrictions of the clients for which it advises.

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

#### **Item 17 – Voting Client Securities**

WPAM does not accept authority to vote for client securities. However, if a situation arises where the Adviser needs to exercise proxy voting, it will comply with its written policies and procedures governing the voting for client securities to ensure such proxies are voted in the best interests of its Clients. The following is a summary of Wright's Proxy Voting Policy and Procedures that WPAM would apply with Wright's assistance in such cases.

*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. 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 203.783.4400, or by writing to your Client Service Officer at Wright Private Asset Management, 2 Corporate Drive, Suite 770, Shelton, CT 06484.

*Legal Proceedings.* WPAM 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 WPAM, such as the number of shares owned and dates of ownership, WPAM 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 WPAM's financial condition. WPAM 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.