UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2017

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 000-50587

WRIGHT INVESTORS' SERVICE HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**13-4005439**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

177 West Putnam Avenue, Greenwich, CT	**06830**
(Address of principal executive offices)	(Zip code)

(914) 242-5700

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or, an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company", in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if smaller reporting company)	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 3, 2017, there were 19,280,397 shares of the registrant's common stock, $0.01 par value, outstanding.

WRIGHT INVESTORS' SERVICE HOLDINGS, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

WRIGHT INVESTORS' SERVICE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except per share amounts)

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Revenues				
Investment management services	**$ 583**	$ 535	**$ 1,608**	$ 1,706
Other investment advisory services	**564**	702	**1,826**	2,124
Financial research and related data	**216**	180	**595**	518
	1,363	1,417	**4,029**	4,348
Expenses				
Compensation and benefits	**755**	885	**2,548**	2,904
Other operating	**797**	928	**2,479**	2,833
	1,552	1,813	**5,027**	5,737
Operating loss	**(189)**	(396)	**(998)**	(1,389)
Impairment of investment in LLC	**-**	-	**-**	(294)
Interest income (expense) and other, net	**(18)**	3	**(59)**	(33)
Loss from operations before income taxes	**(207)**	**(393)**	**(1,057)**	**(1,716)**
Income tax expense	**(4)**	(5)	**(33)**	(31)
Net loss	**$ (211)**	$ (398)	**$ (1,090)**	$ (1,747)
Basic and diluted loss per share	**$ (0.01)**	$ (0.02)	**$ (0.06)**	$ (0.09)

See accompanying notes to condensed consolidated financial statements.

WRIGHT INVESTORS' SERVICE HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share amounts)

	September 30, 2017 (unaudited)	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	**$ 6,141**	$ 7,026
Accounts receivable	**305**	291
Prepaid expenses and other current assets	**456**	393
Total current assets	**6,902**	7,710
Property and equipment, net	**109**	103
Intangible assets, net	**1,718**	2,015
Goodwill	**3,364**	3,364
Investment in undeveloped land	**355**	355
Other assets	**108**	108
Total assets	**$ 12,556**	$ 13,655
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued expenses	**$ 675**	$ 741
Deferred revenue	**7**	11
Income taxes payable	**20**	37
Current portion of officers retirement bonus liability	**177**	200
Total current liabilities	**879**	989
Officers retirement bonus liability, net of current portion	**508**	570
Total liabilities	**1,387**	1,559
Stockholders' equity		
Common stock	**199**	198
Additional paid-in capital	**33,878**	33,716
Accumulated deficit	**(21,209)**	(20,119)
Treasury stock, at cost (815,219 shares at September 30, 2017 and December 31, 2016)	**(1,699)**	(1,699)
Total stockholders' equity	**11,169**	12,096
Total liabilities and stockholders' equity	**$ 12,556**	$ 13,655

See accompanying notes to consolidated financial statements.

WRIGHT INVESTORS' SERVICE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Nine Months Ended September 30, 2017	2016
Cash flows from operating activities		
Net loss	**$ (1,090)**	$ (1,747)
Adjustments to reconcile net loss to cash used in operating activities:		
Share of loss from investment in LLC	**-**	284
Realized loss on sale of short-term investments	**-**	9
Interest expense related to officers retirement bonus liability	**65**	37
Depreciation and amortization	**322**	488
Change in value of warrant	**-**	12
Equity based compensation, including issuance of stock to directors	**163**	146
Changes in other operating items:		
Accounts receivable	**(14)**	(122)
Deferred revenue	**(4)**	17
Officers retirement bonus liability	**(150)**	(150)
Income taxes payable	**(17)**	21
Prepaid expenses and other current assets	**(63)**	(6)
Accounts payable and accrued expenses	**(66)**	(168)
Net cash used in operating activities	**(854)**	(1,179)
Cash flows from investing activities		
Proceeds from sale of short-term investments	**-**	148
Additions to property and equipment	**(31)**	(73)
Net cash provided by (used in) investing activities	**(31)**	75
Cash flows from financing activities		
Purchase of treasury stock	**-**	(340)
Net cash used in financing activities	**-**	(340)
Net decrease in cash and cash equivalents	**(885)**	(1,444)
Cash and cash equivalents at the beginning of the period	**7,026**	8,493
Cash and cash equivalents at the end of the period	**$ 6,141**	$ 7,049
Supplemental disclosures of cash flow information		
Net cash paid during the period for income taxes	**$ 49**	$ 28

See accompanying notes to condensed consolidated financial statements.

WRIGHT INVESTORS' SERVICE HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
NINE MONTHS ENDED SEPTEMBER 30, 2017
(UNAUDITED)

(in thousands, except share data)

	Common stock shares	Common stock amount	Additional paid -in capital	Accumulated deficit	Treasury stock , at cost	Total stock-holders equity
Balance at December 31, 2016	**19,830,219**	**$ 198**	**$ 33,716**	**$ (20,119)**	**$ (1,699)**	**$ 12,096**
Net loss	-	-	-	(1,090)	-	(1,090)
Equity based compensation expense	-	-	81	-	-	81
Issuance of common stock to directors	131,795	1	81	-	-	82
Balance at September 30, 2017	**19,962,014**	**$ 199**	**$ 33,878**	**$ (21,209)**	**$ (1,699)**	**$ 11,169**

See accompanying notes to condensed consolidated financial statements.

1. Basis of presentation and description of activities

Basis of presentation

The accompanying interim financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. The information and note disclosures normally included in complete financial statements have been condensed or omitted pursuant to such rules and regulations. The Condensed Consolidated Balance Sheet as of December 31, 2016 has been derived from audited financial statements. These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2016 as presented in our Annual Report on Form 10-K. In the opinion of management, this interim information includes all material adjustments, which are of a normal and recurring nature, necessary for a fair presentation. The results for the 2017 interim period are not necessarily indicative of results to be expected for the entire year.

Description of activities

The Winthrop Corporation, a Connecticut Corporation ("Winthrop") is a wholly- owned subsidiary of Wright Investors' Service Holdings, Inc. (hereinafter referred to as the "Company" or "Wright Holdings"), and through its wholly-owned subsidiaries Wright Investors' Service, Inc. ("Wright"), Wright Investors' Service Distributors, Inc. ("WISDI") and Wright's wholly-owned subsidiary, Wright Private Asset Management, LLC ("WPAM") (collectively, the "Wright Companies"), offers investment management services, financial advisory services and investment research to large and small investors, both taxable and tax exempt. WISDI is a registered broker dealer with the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities and Exchange Commission.

Reclassification

The Company has reclassified $19,000 and $36,000 of Compensation and benefits for the three and nine months ended September 30, 2016, respectively, to Other operating expenses in order to be consistent with the presentation for the three and nine months ended September 30, 2017.

2. Certain new accounting guidance

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09 Revenue from Contracts with Customers ("ASC 606"). The new guidance creates a single, principle based model for revenue recognition and expands and improves disclosures about revenue. The new guidance is effective for the Company on January 1, 2018. The Company has performed an initial assessment of the Company's current policies and practices and believes that there will be no change upon the adoption of ASC 606. The Company has not yet completed its final analysis.

In February 2016, the FASB issued ASU 2016-02, leases (Topic 842), which supersedes the existing guidance for lease accounting, Leases (Topic 840). ASU 2016-02 requires lessees to recognize leases on their balance sheets, and leaves lessor accounting largely unchanged. The amendments in this ASU are effective for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Early application is permitted for all entities. ASU 2016-02 requires a modified retrospective approach for all leases existing at, or entered into after the date of initial application, with an option to elect to use certain transaction relief. The Company is currently assessing the impact that the adaption of ASU 2016-02 will have on its financial statements.

In March 2016, the FASB issued ASU 2016-09, “Compensation- Stock Compensation (Topic 718): Improvements to Employee Share Based Payment Accounting.” ASU 2016-09 simplifies several aspects of the accounting for employee share-based payment transactions, including the accounting for income taxes, forfeitures and statutory tax withholding requirements, as well as classifications in the statement of cash flows. ASU 2016-09 is effective for the fiscal years beginning after December 15, 2016 and interim periods within those fiscal years. For the nine months ended September 30, 2017, the Company has adopted ASU 2016-09 which did not have any impact in the Company’s financial statements. In accordance with ASU 2016-09, the Company has made the accounting policy election to continue to estimate forfeitures based upon historical occurrences.

In January 2016, the FASB issued Accounting Standards Update 2016-01, Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities. The ASU generally requires companies to measure investments in equity securities, except those accounted for under the equity method, at fair value and recognize any changes in fair value in net income. The new guidance must be applied using a modified-retrospective approach and is effective for periods beginning after December 15, 2017 and early adoption is not permitted.

In January 2017, FASB issued ASU 2017-04, “Intangibles- Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment”, which eliminates the second step of the previous FASB guidance for testing goodwill for impairment and is intended to reduce cost and complexity of goodwill impairment testing. The standard is effective for periods beginning after December 15, 2019 for both interim and annual periods. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. The Company is currently assessing the impact that the adoption of ASU 2017-04 will have on its financial statements.

In May 2017, the FASB issued ASU 2017-09, “*Compensation – Stock Compensation (Topic 708) Scope of Modification Accounting*” which provides guidance about which changes to the terms or conditions of a share-based payment award require an entity to apply modification accounting in Topic 718. Adoption of the Standard is required for annual and interim periods beginning after December 15, 2017 with the amendments in the update applied prospectively to an award modified on or after the adoption date. Early adoption is permitted. The Company is currently evaluating the impact this new standard will have on the consolidated financial statements.

3. Per share data

Loss per share for the three months ended September 30, 2017 and 2016 respectively, is calculated based on 19,258,000 and 19,018,000 weighted average outstanding shares of common stock. Included in the share number are vested Restricted Stock Units ("RSUs") of 145,303 and 78,367 for the three months ended September 30, 2017 and 2016, respectively.

Loss per share for the nine months ended September 30, 2017 and 2016 respectively, is calculated based on 19,197,000 and 19,079,000 weighted average outstanding shares of common stock. Included in the share number are vested RSUs of 131,970 and 53,989 for the nine months ended September 30, 2017 and 2016, respectively.

Options for 550,000 and 3,350,000 shares of common stock, respectively, for the quarter and nine months ended September 30, 2017 and 2016, and nonvested RSUs for 66,666 and 133,334 shares of common stock, respectively, for the quarter and nine months ended September 30, 2017 and 2016 were not included in the diluted computation as their effect would be anti-dilutive since the Company has net losses for such periods. On February 28, 2017 and July 30, 2017, 2,700,000 and 100,000 options, respectively, expired without being exercised.

4. Capital Stock

The Company's Board of Directors, without any vote or action by the holders of common stock, is authorized to issue preferred stock from time to time in one or more series and to determine the number of shares and to fix the powers, designations, preferences and relative, participating, optional or other special rights of any series of preferred stock.

The Board of Directors authorized the Company to repurchase up to 5,000,000 outstanding shares of common stock from time to time either in open market or privately negotiated transactions. At September 30, 2017, the Company had repurchased 2,041,971 shares of its common stock, and a total of 2,958,029 shares, remain available for repurchase at September 30, 2017.

5. Short-term investments

Short-term investments, which had consisted of mutual funds managed by a subsidiary of Winthrop were liquidated in the first quarter of 2016 for proceeds of $148,000 and realized a loss of $9,000.

6. Investment in LLC

The Company entered into a Limited Liability Company Agreement dated April 28, 2015 by and among EGS, LLC, a newly formed Delaware limited liability company ("EGS") and the members named therein. The Company invested $333,333 and acquired 333,333 Units, representing a 33.33% Membership Interest in EGS. In addition to the Company, EGS has two other members, one of whom is Marshall Geller, a member of the Company's Board of Directors. The EGS transaction, as well as Mr. Geller's participation in the transaction, received the prior approval of the Company's Audit Committee. Mr. Geller is the Managing Member of the LLC and also invested $333,333 and acquired 333,333 Units, representing a 33.33% Membership Interest in EGS.

EGS entered into a Note Purchase Agreement effective April 28, 2015 with Merriman Holdings, Inc. ("Merriman"), a publicly traded company, pursuant to which EGS purchased from Merriman for an aggregate purchase price of $1,000,000 (i) a one-year Senior Secured Note in the original principal amount of $1,000,000, at 12% interest, payable quarterly, in arrears (the "Note") and (ii) a Common Stock Purchase Warrant which expires in five years to purchase 500,000 shares of Merriman common stock at $1.00 per share (the "Warrants"). EGS distributed the Warrants to its members and the Company received 166,666 Warrants which expire in five years. Marshall Geller also received 166,666 Warrants with an exercise price of $1.00 per share that expire in five years. The investment in EGS is being accounted for under the equity method. Under this method, the Company records its share of EGS's earnings (losses) in the statement of operations with equivalent amount of increases (decreases) to the investment. At April 28, 2015, the Company valued the Warrants at their fair value, or $120,000, using the Black Scholes model, and recorded their value as a reduction in the investment in EGS. The Warrant which permits a cashless exercise, and qualifies as a derivative, is recorded at fair value (based on observable inputs) with change in such value included in earnings.

On July 20, 2015, a fourth member joined EGS and invested $333,333, and received a 25% Membership Interest in EGS. EGS advanced the funds to Merriman and increased its investment in the Note and in addition, received 166,666 additional Warrants which it distributed to its new member. This transaction reduced the Company's interest in EGS to 25%, and changed the expiration date of the Note to July 20, 2016, and extended the exercise date of the warrant to five years from that date.

Merriman is a financial services holding company that provided capital markets advisory and research, corporate and investment banking services through its wholly-owned principal operating subsidiary, Merriman Capital, Inc. ("MC"). The Note is secured by 99.998% of the capital stock of MC.

The Note, pursuant to the terms of an Intercreditor Agreement entered into with Merriman's current debt holders, is senior to all of Merriman's debt.

On July 27, 2016 FINRA suspended Merriman's securities business due to an ongoing dispute over accounting for working capital, and MC filed a Broker Dealer Withdrawal with the SEC to begin the process of terminating its licenses. Substantially all of Merriman's revenues are derived from MC. Merriman did not make the April 2016 interest payment or the $1,333,333 principal payment due at maturity in July 2016, and is currently in default of the Note with EGS.

The above events indicate that EGS may be unable to recover all or a significant portion of the carrying amount of the Note and accordingly, in the quarter ended June 30, 2016, EGS discontinued accruing interest income on the Note and provided a valuation allowance and related provision for loss for the entire carrying amount of the Note, including accrued interest in a prior quarter. Correspondingly, for the nine months ended September 30, 2016, the Company recorded $294,000 as to its share of EGS's net loss for such period, which resulted in a zero carrying value for the Company's investment in EGS at September 30, 2016. In addition, the warrants were ascribed no value at such date resulting in a loss of $12,000 for the nine months ended September 30, 2016. Any future recovery by the Company on its investment in EGS will be recognized as income when received. During the year ended December 31, 2016 and the nine months ended September 30, 2017, there were no amounts recovered from the Company's investment in EGS.

7. Incentive stock plans and stock based compensation

Common stock options

The Company had initially adopted a stock-based compensation plan for employees and non-employee members of its Board of Directors in November 2003 (the "2003 Plan"), which was subsequently amended in March 2007 (the "2003 Plan Amendment"). In December 2007, the Company adopted the National Patent Development Corporation 2007 Incentive Stock Plan (the "2007 NPDC Plan"). The plans provide for up to 3,500,000 and 7,500,000 awards for shares under the 2003 Plan Amendment and 2007 NPDC Plan, respectively, in the form of discretionary grants of stock options, restricted stock shares, restricted stock units (RSUs) and other stock-based awards to employees, directors and outside service providers. The Company's plans are administered by the Compensation Committee of the Board of Directors, which consists solely of non-employee directors. The term of any option granted under the plans will not exceed ten years from the date of grant and, in the case of incentive stock options granted to a 10% or greater holder of total voting stock of the Company, three years from the date of grant. The exercise price of any option granted under the plans may not be less than the fair market value of the common stock on the date of grant or, in the case of incentive stock options granted to a 10% or greater holder of total voting stock, 110% of such fair market value.

The Company recorded compensation expense of $100 and $200 for the three and nine months ended September 30, 2017, respectively and $4,000 and $9,000 for the three and nine months ended September 30, 2016, respectively, under these plans. . As of September 30, 2017, the number of shares reserved and available for award under the 2007 NPDC Plan is 6,141,786 and under the 2003 Plan Amendment is 3,500,000,

During the nine months ended September 30, 2016, the Company issued 100,000 options to a consultant on March 28, 2016 and 25,000 options to an employee on March 31, 2016. The options issued on March 28, 2016 vest equally over 3 years, and are subject to post vesting restrictions for sale for three years. The options issued on March 31, 2016 vest on the third anniversary of their issuance. The options were issued at an exercise price of $1.29 and $1.34 per share for the options issued on March 28, 2016 and March 31, 2016, respectively, which price was equal to the market value at the date of the grant. The 25,000 options issued on March 31, 2016 were canceled in the third quarter of 2016, upon the termination of the employee. The grant-date fair value of the options were $0.50 and $0.52, respectively, which was estimated on the date of grant using the Black-Scholes option pricing model using the following assumptions:

Dividend yield	**0%**
Expected volatility	**48.24%**
Risk-free interest rate	**1.21%**
Expected life (in years)	**4**

The fair value of the options granted on March 28, 2016 were reduced by an 8% discount for post vesting restrictions.

The value of the options granted to the consultant are re-measured at each balance sheet date until performance is complete with the final measurement of fair value of the options made on the vesting dates. The revised fair value is amortized over the remaining term of the option.

As of September 30, 2017, the unrecognized compensation expense related to non-vested options was $400.

As of September 30, 2017, there were outstanding options to acquire 575,000 common shares, 509,000 of which were vested and exercisable, having a weighted average exercise price of $1.35 per share, a weighted average contractual term of 3 years and zero aggregate intrinsic value. On February 28, 2017 and July 30, 2017, 2,700,000 and 100,000 options, respectively, expired without being exercised.

Restricted stock units

a) 17,738 RSUs were granted to certain employees on February 4, 2013, which vest equally over three years, with the first third vesting on February 4, 2014. The RSUs are valued based on the closing price of the Company’s common stock on February 4, 2013 of $2.40, less an average discount of 11% for post-vesting restrictions on sale until the three-year anniversary of the grant date, or an average price per share of $2.25. The Company recorded no compensation expense for the three and nine months ended September 30, 2017 and $0 and $1,000 for each of the three and nine months ended September 30, 2016, respectively related to these RSUs. There was no unrecognized compensation expense related to these unvested RSUs at September 30, 2017. At September 30, 2017, 11,701 of the RSU’s were fully vested and 6,037 have been forfeited.

b) 100,000 RSUs were issued on each of January 19, 2015 and March 31, 2015, to two newly appointed directors of the Company. The RSUs will vest equally over 3 years. The RSUs are valued based on the closing price of the Company’s common stock on January 19, 2015 and March 31, 2015 of $1.70 and $1.85, respectively, less an average discount of 8% for post-vesting restrictions on sale until the three-year anniversary of the grant date, or an average price per share of $1.56 and $1.70, respectively. The Company recorded compensation expense of $27,000 and $81,000 for the three and nine months ended September 30, 2017 and 2016, respectively, related to these RSUs. At September 30, 2017, 133,332 of such RSUs are vested and 66,668 are unvested. The total unrecognized compensation expense related to these unvested RSUs at September 30, 2017 is $56,000, which will be recognized over the remaining vesting period of approximately 0.5 years.

8. Intangible Assets

At September 30, 2017, intangible assets subject to amortization which were recorded in connection with the acquisition of Winthrop consisted of the following (in thousands):

Intangible	Estimated useful life	Gross carrying amount	Accumulated Amortization	Net carrying amount
Investment management and Advisory Contracts	9 years	$ 3,181	$ 1,689	$ 1,492
Trademarks	10 years	433	207	226
Proprietary software and technology	4 years	960	960	-
		$ 4,574	**$ 2,856**	**$ 1,718**

For the three months ended September 30, 2017 and 2016, amortization expense was $99,000 and $159,000, respectively. For the nine months ended September 30, 2017 and 2016, amortization expense was $297,000 and $477,000, respectively. The weighted-average amortization period for total amortizable intangibles at September 30, 2017 is 4.4 years. Estimated amortization expense for each of the five succeeding years and thereafter is as follows (in thousands):

Year ending December 31,	
2017 (remainder)	$100
2018	397
2019	397
2020	397
2021	386
2022-2023	41
	$1,718

9. Related party transactions

Wright acts as an investment advisor, its subsidiary acts as a principal underwriter and one officer of Winthrop is also an officer for a family of mutual funds (“The Wright Mutual Funds”) from which investment management and distribution fees are earned based on the net asset values of the respective funds. Such fees, which are included in Other investment advisory services, amounted to $88,000 and $329,000 for the three and nine months ended September 30, 2017, respectively, and $207,000 and $621,000 for the three and nine months ended September 30, 2016, respectively. Effective October 1, 2017, the Boards of Trustees of The Wright Mutual Funds approved the elimination of the Rule 12b-1Distribution Plan and shareholder services fee applicable to each Fund. As a result, The Wright Mutual Fund shareholders will no longer pay a 12b-1 fee or shareholder services fee.

10. Income taxes

For the three and nine months ended September 30, 2017, the Company recorded income tax expense from operations of $4,000 and $33,000, respectively. For the three and nine months ended September 30, 2016, the Company recorded an income tax expense of $5,000 and $31,000, respectively.

Income tax expense represents minimum state taxes. No tax benefit has been recorded in relation to the pre-tax loss for the three and nine months ended September 30, 2017 and 2016, due to a full valuation allowance to offset any deferred tax asset related to net operating loss carry forwards attributable to the loss.

11. Retirement plans

a) The Company maintains a 401(k) Savings Plan (the “Plan”), for full time employees who have completed at least one hour of service coincident with the first day of each month. The Plan permits pre-tax contributions by participants. Effective January 15, 2013, the employees of Winthrop and its subsidiaries were eligible to participate in the Plan, and the Company ceased matching the participant’s contributions.

b) Winthrop maintains an officer retirement bonus plan (the “Bonus Plan”) that is an unfunded deferred compensation program providing retirement benefits equal to 10% of annual compensation, as defined, to those officers upon their retirement. Effective December 1, 1999, the Plan was frozen so that no additional benefits will be earned. The liability is payable to individual retired employees at the rate of $50,000 per year in equal monthly amounts commencing upon retirement. The liability was recorded at $885,000 at the date of the Company’s acquisition of Winthrop, representing its estimated fair value computed based on its present value, utilizing a discount rate of 14%, which was estimated to be the acquired company’s weighted average cost of capital on such date from the perspective of a market participant. The calculated discount of $1,027,000 at the date of acquisition is being amortized as interest expense over the period the obligation is outstanding by use of the effective interest method. For the three and nine months ended September 30, 2017, interest expense amounted to $22,000 and $65,000, respectively. For the three and nine months ended September 30, 2016, interest expense amounted to $39,000 and $59,000, respectively. During the second quarter of 2016 an employee left the Company prior to this retirement date, and the Company recognized $23,000 of income related to the elimination of the related liability. The total obligation under the Bonus Plan at September 30, 2017, on an undiscounted basis is $1,074,000, of which $177,000 is estimated to be payable over the next twelve months. At September 30, 2017, the present value of the obligation under the Bonus Plan was $685,000, net of discount of $389,000.

12. Contingencies

a) On July 1, 2014, Winthrop, pursuant to the terms of its Milford facility lease, gave eight months' notice to their landlord to terminate their lease in Milford, Connecticut. In August 2014, the Company entered into a five-year sublease in Greenwich, Connecticut for 10,000 square feet. Estimated annual rent for the Greenwich, Connecticut space, which expires on September 30, 2019 aggregated $513,000 payable as follows; $62,000 (remainder of 2017), $255,000 (2018), and $196,000 (through September 30, 2019). The Company moved its corporate office from Mount Kisco, New York to the new Greenwich, Connecticut facility in March 2015, which resulted in a consolidation of the Company's operations.

b) On September 26, 2014, the Connecticut Department of Energy and Environmental Protection ("DEEP") issued two Orders requiring the investigation and repair of two dams in which the Company and its subsidiaries have certain ownership interests. The first Order requires that the Company investigate and make specified repairs to the ACME Pond Dam located in Killingly, Connecticut. The second Order, as subsequently revised by DEEP on October 10, 2014, requires that the Company investigate and make specified repairs to the Killingly Pond Dam located in Killingly, Connecticut. The Company has administratively appealed and contested the allegations in both Orders. On July 27, 2017, the Company entered into a Consent Order with the DEEP relative to Killingly Pond Dam. The consent order requires the Company to continue to perform routine maintenance and administrative procedures, the cost of which is not material to the Company's financial position or results of operations. As the administrative appeal of the Order relative to ACME Pond Dam remains pending, it is not possible at this time to evaluate the likelihood of, or to estimate the range of loss from, an unfavorable outcome.

13. Segment information

The Company through its wholly-owned subsidiaries has one operating segment which is engaged in the investment management and financial advisory business and which derives its revenue from investment management services, other investment advisory services and financial research.

The Company's corporate operations are not considered an operating segment and the Company does not allocate corporate expense for management and administrative services or income and expense related to other corporate activity to its operating segment to measure its operations. The Company's management utilizes adjusted EBITDA to measure segment performance. Adjusted EBITDA is a measure defined as EBITDA before corporate expense, equity based compensation, software implementation cost, relocation and severance costs and non-operating income (expense). EBITDA is a measure defined as earnings (loss) before interest, taxes, depreciation and amortization.

Adjusted EBITDA is a non-GAAP measure and should not be construed as an alternative to operating loss or net loss as an indicator of the Company's performance, or as an alternative to cash used in operating activities, or as a measure of liquidity, or as any other measure determined in accordance with GAAP.

Following is a reconciliation of adjusted EBITDA of the operating segment to loss before income taxes (in thousands):

Wright Investors' Service Holdings, Inc.
Segment Information

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	**2017**	2016
Adjusted EBITDA of operating segment	**$ 317**	$ 225	**$ 657**	$ 550
Other operating expenses:				
Corporate (1)	**(341)**	(428)	**(1,132)**	(1,206)
Depreciation and amortization	**(111)**	(162)	**(322)**	(488)
Equity based compensation	**(54)**	(31)	**(163)**	(146)
Software implementation costs	**-**	-	**(38)**	-
Relocation and severance costs	**-**	-	**-**	(99)
Operating loss	**(189)**	(396)	**(998)**	(1,389)
Non- operating income (expense):				
Interest income (expense) and other, net	**(18)**	3	**(59)**	(33)
Impairment of investment in LLC	**-**	-	**-**	(294)
Loss from operations before income taxes	**$ (207)**	$ (393)	**$ (1,057)**	$ (1,716)

Following is a summary of the Company's total assets:	**September 30, 2017**	December 31, 2016
Operating segment	**$ 6,391**	$ 6,224
Corporate (2)	**6,165**	7,431
	$ 12,556	$ 13,655

(1) Consists principally of compensation related expenses, facility costs and professional fees
(2) Consists principally of cash and cash equivalents

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cautionary Statement Regarding Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward looking statements. Forward-looking statements are not statements of historical facts, but rather reflect our current expectations concerning future events and results. The words "may," "will," "anticipate," "should," "would," "believe," "contemplate," "could," "project," "predict," "expect," "estimate," "continue," and "intend," as well as other similar words and expressions of the future, are intended to identify forward-looking statements.

Factors that may cause actual results to differ from those results expressed or implied, include, but are not limited to, those listed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016 filed by the Company with the Securities and Exchange Commission (the "SEC") on March 24, 2017.

These forward-looking statements generally relate to our plans, objectives and expectations for future events and include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. These statements are based upon our opinions and estimates as of the date they are made. Although we believe that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements are subject to known and unknown risks and uncertainties that may be beyond our control, which could cause actual results, performance and achievements to differ materially from results, performance and achievements projected, expected, expressed or implied by the forward-looking statements. While we cannot assess the future impact that any of these differences could have on our business, financial condition, results of operations and cash flows or the market price of shares of our common stock, the differences could be significant. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this report and you are urged to consider all such risks and uncertainties. In light of the uncertainty inherent in such forward-looking statements, you should not consider their inclusion to be a representation that such forward-looking matters will be achieved.

Results of Operations

Assets Under Management (AUM)

Winthrop earns revenue primarily by charging fees based upon AUM. At September 30, 2017, AUM was $1.31 billion, as compared to $1.25 billion at December 31, 2016. The change in AUM was due to deposits of $83 million and increased market value of $110 million, offset by redemptions and withdrawals of $130 million.

Revenue

Winthrop markets its investment management products and services to plan sponsors, trade unions, endowments, corporations, state and local governments, municipalities and foundations (which includes primarily Taft – Hartley clients). The Winthrop products include equity, fixed income and balanced portfolios for various plan types, including defined benefit, annuity, self-directed and 401(k), health and welfare and education and training plans. In addition, Wright helps bank trust departments and trust companies satisfy part or all of their investment management functions. Winthrop delivers fiduciary level investment management services to these institutions' clients by providing active oversight of each account's asset allocation and security selection. Its offerings include investment management solutions utilizing individual securities or mutual funds. Mutual fund models developed by Winthrop utilize a combination of Wright Mutual Funds as well as mutual funds from other investment managers.

Wright Private Asset Management, LLC (WPAM) offers programs to support high net worth investors and other individual investors. WPAM manages a variety of accounts including: discretionary investment accounts, individual retirement accounts (IRAs), 401k plans and accounts for non-corporate fiduciaries, such as trustees, executors, guardians, personal representatives, attorneys and other professionals who are responsible for the assets of others and must manage those assets in accordance with the Prudent Investor Act. This investment process, developed and monitored by the Wright Investment Committee, and related investment strategies, are utilized to address the objectives of WPAM clients.

Winthrop, through its WISDI affiliate, offers a diversified family of mutual funds. Wright Mutual Funds, of which there are four funds, are utilized by the Wright Companies and others to build or supplement managed investment portfolios designed to address clients' financial objectives.

Following is a brief description of the four Wright-managed mutual funds.

***Wright Major Blue Chip Fund (WQCEX*). The fund invests primarily in larger companies on the Approved Wright Investment List ("AWIL") which meet or exceed the fundamental standards of investment quality established by Wright, or are leaders in their industry, and which have a superior investment outlook. The fund's investment objective is long-term total return consisting of price appreciation plus income. The fund's benchmark is the S&P 500 index.

Wright Selected Blue Chip Fund (WSBEX). The fund invests primarily in mid-cap companies on AWIL which meet or exceed the fundamental standards of investment quality established by Wright, or are leaders in their industry, and which have a superior investment outlook. The fund's investment objective is long-term total return consisting of price appreciation plus income. The fund's benchmark is the S&P 400 index.

Wright International Blue Chip Equities Fund (WIBCX). The fund invests in well-established non-U.S. companies that meet strict quality standards. The fund may purchase equity securities traded on foreign exchanges or traded in the U.S. through American Depository Receipts (ADRs). The fund's investment objective is long-term total return consisting of price appreciation plus income. The fund's benchmark is the MSCI Developed World ex-U.S. Index.

Wright Current Income Fund (WCIFX). The fund invests in mortgage pass-through securities of the Government National Mortgage Association (GNMA) and may invest in other debt obligations issued or guaranteed by the U.S. government or any of its agencies. The fund's investment objective is a prominent level of current income consistent with moderate fluctuations of principle. The fund's benchmark is the Barclay's GNMA index.

Revenue from *Investment Management Services* was $583,000 and $1,608,000 for the three and nine months ended September 30, 2017, respectively, as compared to $535,000 and $1,706,000 for the three and nine months ended September 30, 2016, respectively. Within this category, Winthrop primarily bills clients based on AUM values as of calendar quarters. Revenues are primarily from fees from; (i) Taft-Hartley clients, (ii) Personal Investment Managed Accounts, and (iii) other client serviced accounts. The increased revenue of $48,000 for the three months ended September 30, 2017 was attributable to increased AUM of approximately $15,000,000 in the Taft – Hartley business, partially offset by reduced AUM of approximately $5,000,000 within the Personal Managed Accounts, during the second quarter of 2017, as compared to the second quarter of 2016. The reduced revenue of $98,000 for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016 is due to reduced AUM of approximately $204,000,000 and $25,000,000 in the Taft – Harley and Personal Manages Accounts business, respectively, collectively during the fourth quarter of 2016, first quarter of 2017 and second quarter of 2017.

Revenue from *Other investment advisory services* was $564,000 and $1,826,000 for the three and nine months ended September 30, 2017 respectively, as compared to $702,000 and $2,124,000 for the three and nine months ended September 30, 2016, respectively. Other investment advisory service revenue includes: (i) revenue from Mutual Funds; (ii) fees from services provided to Bank Trust Departments; and (iii) investment income. Revenue from Mutual Funds includes distribution fees for both Winthrop-sponsored mutual funds as well as other mutual funds and investment management fees from Winthrop-sponsored mutual funds. The reduced revenue of $138,000 and $298,000, respectively, for the three and nine months ended September 30, 2017 was primarily attributable to reduced Wright Mutual Fund fees of $119,000 and $292,000, respectively, for the three and nine months ended September 30, 2017. The reduced fund fees were the result of reduced AUM in the Wright Mutual Funds. Effective October 1, 2017, the Boards of Trustees of the Wright Mutual Funds approved the elimination of the Rule 12b-1Distribution Plan and shareholder services fee applicable to each Fund. As a result, Fund shareholders will no longer pay a 12b-1 fee or shareholder services fee.

Revenue from the sale of *Financial research information and related data* was $216,000 and $595,000 for the three and nine months ended September 30, 2017, respectively, as compared to $180,000 and $518,000 for the three and nine months ended September 30, 2016, respectively. Revenues are also derived from the distribution of investment research directly and through several third parties who act as distributors of such research content. The fees paid by the end client are divided between Winthrop and the distributor. Existing agreements in place with third party distributors, primarily Thomson Reuters, allow for the renegotiation of the revenue split, which could result in a decline in revenue to Winthrop. In addition, the underlying data Winthrop utilizes to produce its financial research and related data is primarily obtained from a third-party, Worldscope (currently owned by Thomson Reuters), which was at no cost to Winthrop through August 2014. The Company concluded negotiations with Thomson Reuters in July 2014 and commenced paying for the updates in August 2014 at the most favored vendor rate. The agreement expires in 2024.

Three months ended September 30, 2017 compared to the three months ended September 30, 2016

For the three months ended September 30, 2017, the Company had a loss from operations before income taxes of $207,000 compared to a loss from operations before income taxes of $393,000 for the three months ended September 30, 2016. The reduced loss of $186,000 was primarily the result of reduced Compensation and benefits of $130,000, reduced Other operating expenses of $131,000, partially offset by and reduced Interest income (expense) and other, net of $21,000, and reduced revenues of $54,000. Included in the loss incurred for each of the three months ended September 30, 2017 and 2016, respectively, for Winthrop are amortization of intangibles of $99,000 and $159,000 , and compensation expense of $54,000 and $31,000 related to RSU's and stock options issued to Company employees, directors and advisors.

Compensation and benefits

For the three months ended September 30, 2017, Compensation and benefits were $755,000 as compared to $885,000 for the three months ended September 30, 2016.

The reduced Compensation and benefits of $130,000 were the result of reduced staff levels at Winthrop during the last six months of 2016 and in 2017 which resulted in reduced expenses of $125,000 compared to the three months ended September 30, 2016, partially offset by increased benefits and related expenses at the corporate level of $5,000 in 2017.

Other operating expenses

For the three months ended September 30, 2017, Other operating expenses were $797,000 as compared to $928,000 for the three months ended September 30, 2016.

The decreased operating expenses of $131,000 were primarily the result of (i) reduced amortization of intangibles of $60,000 (which was $99,000 and $159,000, respectively, for the three months ended September 30, 2017 and 2016), and (ii) reduced operating expenses at the corporate level of $82,000.

Nine months ended September 30, 2017 compared to the nine months ended September 30, 2016

For the nine months ended September 30, 2017, the Company had a loss from operations before income taxes of $1,057,000 compared to a loss from operations before income taxes of $1,716,000 for the nine months ended September 30, 2016.

The reduced loss of $659,000 was primarily the result of (i) reduced Compensation and benefits of $356,000, (ii) reduced Other operating expenses of $354,000, and (iii) a $294,000 impairment of investment in LLC incurred during the nine months ended September 30, 2016 (see Note 6 to the Condensed Consolidated Financial Statements). These items were partially offset by reduced revenues of $319,000 during the nine months ended September 30, 2017 as a result of reduced AUM and Wright mutual fund fees and reduced Interest income (expense) and other, net of $26,000. Included in the loss incurred for the nine months ended September 30, 2017 and 2016 for Winthrop are amortization of intangibles of $297,000 and $478,000, respectively, and compensation expense of $163,000 and $146,000, respectively, related to stock options and RSU's issued to Company employees, directors and advisors, respectively.

Compensation and benefits

For the nine months ended September 30, 2017, Compensation and benefits were $2,548,000 as compared to $2,904,000 for the nine months ended September 30, 2016.

The reduced Compensation and benefits of $356,000 were primarily the result of reduced staff levels at Winthrop during the last quarter of 2016 and in 2017 which resulted in reduced expenses of $374,000 compared to the nine months ended September 30, 2016, partially offset by increased benefits and related expenses at the corporate level of $18,000 in 2017.

Other operating expenses

For the nine months ended September 30, 2017, Other operating expenses were $2,479,000 as compared to $2,833,000 for the nine months ended September 30, 2016.

The reduced Other operating expenses of $354,000 during the nine months ended September 30, 2017, were primarily attributable to (i) reduced amortization of intangibles of $181,000 (which was $297,000 and $478,000, respectively, for the nine months ended September 30, 2017 and 2016), (ii) reduced professional and recruiting fees and data services of $52,000 incurred by Winthrop, (iii) reduced travel and promotional activities of $24,000 incurred by Winthrop, (iv) reduced distributor fees paid to mutual funds of $58,000 and (v) reduced operating expenses at the corporate level of $93,000. These reduced costs were partially offset by $38,000 of software implementation expenses incurred by Winthrop.

Income taxes

For the three and nine months ended September 30, 2017, the Company recorded income tax expense from operations of $4,000 and $33,000, respectively. For the three and nine months ended September 30, 2016, the Company recorded an income tax expense of $5,000 and $31,000, respectively. Such amounts represent minimum state taxes. No tax benefit has been recorded in relation to the pre-tax loss for the three and nine months ended September 30, 2017 and 2016, due to a full valuation allowance to offset any deferred tax asset related to net operating loss carry forwards attributable to the loss.

Other Assets

The Company owns certain non-strategic assets, including interests in land and flowage rights in undeveloped property in Killingly, Connecticut.

The Company monitors these investments for impairment by considering current factors, including the economic environment, market conditions, and other specific factors and records impairments in carrying values when necessary.

Financial condition

Liquidity and Capital Resources

At September 30, 2017, the Company had cash and cash equivalents totaling $6,141,000, which it intends to use to acquire interests in one or more operating businesses and to fund the Company's operating activities.

The decrease in cash and cash equivalents of $885,000 for the nine months ended September 30, 2017 was the result of $854,000 used in operations and $31,000 used in investing activities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required.

Item 4. Controls and Procedures

The Company’s principal executive officer and principal financial officer, with the assistance of other members of the Company’s management, have evaluated the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report. Based upon such evaluation, the Company’s principal executive officer and principal financial officer have concluded that the Company’s disclosure controls and procedures are effective as of the end of the period covered by this quarterly report.

The Company’s principal executive officer and principal financial officer have also concluded that there was no change in the Company’s internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2017 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuances of Equity Securities

On July 25, 2017, the Company issued without registration under the Securities Act of 1933, as amended (the "Securities Act"), shares of Company common stock to Lawrence G. Schafran, Marshall S. Geller, and Richard C. Pfenniger Jr. directors of the Company, in payment of their second and third quarter 2017 quarterly directors fees. Mr. Schafran, Mr. Geller and Mr. Pfenniger received 32,052, 30,049 and 26,042 shares of Company common stock, respectively. The aggregate value of the shares of Company common stock issued to Mr. Schafran Mr. Geller and Mr. Pfenniger was approximately $20,000, $18,750 and $16,250, respectively, on the date of issuance. These shares were issued pursuant to exemptions from registration set forth in Section 4(2) of the Securities Act and Regulation D promulgated thereunder.

This issuance qualified for exemption from registration under the Securities Act because (i) Mr. Schafran, Mr. Geller and Mr. Pfenniger are each an accredited investor, (ii) the Company did not engage in any general solicitation or advertising in connection with the issuance, and (iii) Mr. Schafran, Mr. Geller and Mr. Pfenniger received restricted securities.

Purchases of Equity Securities

On December 15, 2006, the Board of Directors authorized the Company to repurchase up to 2,000,000 shares, or approximately 11%, of its outstanding shares of common stock from time to time either in open market or privately negotiated transactions. On August 13, 2008, the Company's Board of Directors authorized an increase of 2,000,000 common shares to be repurchased, and on March 29, 2011 the Company's Board of Directors authorized an increase of an additional 1,000,000 shares to be repurchased. At September 30, 2016, the Company had repurchased 2,041,971 shares of its common stock and, a total of 2,958,029 shares remain available for repurchase. There were no common stock repurchases made by or on behalf of the Company during the quarter ended September 30, 2017.

Item 6. Exhibits.

Exhibit No.		Description
31.1	*	Certification of principal executive officer of the Company, pursuant to Securities Exchange Act Rule 13a-14(a)
31.2	*	Certification of principal financial officer of the Company, pursuant to Securities Exchange Act Rule 13a-14(a)
32.1	*	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002, signed by the principal executive officer of the Company and the principal financial officer of the Company
101.INS	**	XBRL Instance Document
101.SCH	**	XBRL Taxonomy Extension Schema Document
101.CAL	**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	**	XBRL Extension Labels Linkbase Document
101.PRE	**	XBRL Taxonomy Extension Presentation Linkbase Document

*Filed herewith

**Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Act of 1934 and otherwise are not subject to liability.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed in its behalf by the undersigned thereunto duly authorized.

WRIGHT INVESTORS' SERVICE HOLDINGS, INC.

Date: November 7, 2017	/s/ HARVEY P. EISEN Name: Harvey P. Eisen Title: Chairman of the Board and Chief Executive Officer
Date: November 7, 2017	/s/ IRA J. SOBOTKO Name: Ira J. Sobotko Title: Vice President, Chief Financial Officer

Exhibit 31.1

CERTIFICATIONS

I, Harvey P. Eisen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wright Investors' Service Holdings, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2017

/s/ HARVEY P. EISEN

Name:	Harvey P. Eisen
Title:	Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Ira J. Sobotko, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Wright Investors’ Service Holdings, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 7, 2017

/s/ IRA J. SOBOTKO

Name: Ira J. Sobotko
Title: Vice President, Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report on Form 10-Q of Wright Investors' Service Holdings, Inc. (the "Company") for the fiscal quarter ended September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof, (the "Report"), each of the undersigned officers of the Company hereby certifies, pursuant to 18 U.S.C. (section) 1350, as adopted pursuant to (section) 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ HARVEY P. EISEN

Name:	Harvey P. Eisen
Title:	Chief Executive Officer (Principal Executive Officer)
Date:	November 7, 2017

/s/ IRA J. SOBOTKO

Name:	Ira J. Sobotko
Title:	Vice President, Chief Financial Officer (Principal Financial Officer)
Date:	November 7, 2017