

## FORM ADV

OMB: 3235-0049

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **WILSHIRE ASSOCIATES  
INCORPORATED**IARD/CRD Number:  
**6210**

Rev. 11/2010

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):  
**WILSHIRE ASSOCIATES INCORPORATED**
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.  
**WILSHIRE ASSOCIATES INCORPORATED**  
*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of  
☐ your legal name or ☐ your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- **36233**
- E. If you have a number ("CRD Number") assigned by *FINRA's CRD* system or by the IARD system, your *CRD* number: **6210**  
*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:                      Number and Street 2:

1299 OCEAN AVENUE SUITE  
700

City:

SANTA MONICA

State: Country:

CA    UNITED STATES

ZIP+4/Postal Code:

90401-1085

If this address is a private residence, check this box: ☐

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday-Friday



Other:

Normal business hours at this location:

6:30 A.M. - 5:00 P.M.

(3) Telephone number at this location:

310-451-3051

(4) Facsimile number at this location:

310-458-0520

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

YES NO

- I. Do you have World Wide Web site addresses? ☒ ☐

*If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.*

- J. Contact *Employee*:

Name:

Title:

Telephone Number:

Facsimile Number:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact *employee* has one:

*The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.*

YES NO

- K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☒ ☐

*If "yes," complete Section 1.K. of Schedule D.*

YES NO

- L. Are you registered with a *foreign financial regulatory authority*? ☐ ☒

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes", complete Section 1.L. of Schedule D.*

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#### Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

*See Part 1A Instruction 2.a. to determine whether you should check this box.*

☐ (2) have your *principal office and place of business* in Wyoming;

☐ (3) have your *principal office and place of business* outside the United States;

☒ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

*See Part 1A Instruction 2.b. to determine whether you should check this box.*

☐ (5) have been designated as a nationally recognized statistical rating organization;

*See Part 1A Instruction 2.c. to determine whether you should check this box.*

☒ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

*See Part 1A Instruction 2.d. to determine whether you should check this box.*

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls, is controlled by, or is under common control with*, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

*See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.*

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

*See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.*

- ☐ (9) are a multi-state adviser relying on rule 203A-2(e);

*See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.*

- ☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

*See Part 1A Instructions 2.h. to determine whether you should check this box.*

- ☐ (11) have received an SEC order exempting you from the prohibition against registration with the SEC;

*If you checked this box, complete Section 2.A(11) of Schedule D.*

- ☐ (12) are no longer eligible to remain registered with the SEC.

*See Part 1A Instructions 2.i. to determine whether you should check this box.*

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PA
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> RI
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input type="checkbox"/> SD
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NM	<input type="checkbox"/> TX
<input checked="" type="checkbox"/> DE	<input type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VT
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MA	<input checked="" type="checkbox"/> ND	<input type="checkbox"/> VI

☒ GA☐ GU☒ HI☒ MI☒ MN☐ MS☒ OH☐ OK☒ OR☒ VA☒ WA☐ WV☒ WI

*If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

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**Item 3 Form Of Organization**

A. How are you organized?



Corporation



Sole Proprietorship

Limited Liability  
Partnership (LLP)

Partnership

Limited Liability Company  
(LLC)

Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

**December**

C. Under the laws of what state or country are you organized?

State: Country:

**California UNITED STATES**

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**Item 4 Successions****YES NO**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?



*If "yes," complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

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## Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

## Employees

- A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any clerical workers.

☐ 1- 5     
 ☐ 6-10     
 ☐ 11-50     
 ☐ 51-250     
 ☒ 251-500  
☐ 501-1,000     
☐ More than 1,000     
 If more than 1,000, how many?  
 (round to the nearest 1,000)

- B.

- (1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0
 ☐ 1-5
 ☐ 6-10
 ☐ 11-50
 ☒ 51-250
 ☐ 251-500
 ☐ 501-1,000
 ☐ More than 1,000
 If more than 1,000, how many? (round to the nearest 1,000)



(2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

- ☐ 0
 ☐ 1-5
 ☒ 6-10
 ☐ 11-50
 ☐ 51-250  
☐ 251-500
 ☐ 501-1,000
 ☐ More than 1,000
 If more than 1,000, how many?  
 (round to the nearest 1,000)

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Items 5.A(1) and 5.B(2). If an employee performs more than one function, you should count that employee in each of your responses to Item 5.B(1) and 5.B(2).*

(3) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

- ☐ 0
 ☒ 1-5
 ☐ 6-10
 ☐ 11-50
 ☐ 51-250  
☐ 251-500
 ☐ 501-1,000
 ☐ More than 1,000
 If more than 1,000, how many?  
 (round to the nearest 1,000)

*In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.*

### Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

- ☐ 0
 ☐ 1-10
 ☐ 11-25
 ☐ 26-100
 ☐ 101-250  
☐ 251-500
 ☒ More than 500
 If more than 500, how many?  
 (round to the nearest 500)  
 500

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

	Up to None 10%	11- 25%	26- 50%	51- 75%	More Than 75%
--	-------------------	------------	------------	------------	---------------------

- |   |                                  |                                  |                       |                       |                       |
|---|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
| (1) Individuals (other than <i>high net worth individuals</i> ) | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (2) <i>High net worth individuals</i>                           | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (3) Banking or thrift institutions                              | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (4) Investment companies (including mutual funds)               | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

- |   |                       |                                  |                                  |                       |                                  |                       |
|---|-----------------------|----------------------------------|----------------------------------|-----------------------|----------------------------------|-----------------------|
| (5) Pension and profit sharing plans (other than plan participants) | <input type="radio"/> | <input type="radio"/>            | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| (6) Other pooled investment vehicles (e.g., hedge funds)            | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| (7) Charitable organizations  | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| (8) Corporations or other businesses not listed above               | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/>            | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> |
| (9) State or municipal government entities                          | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |
| (10) Other: <b>U.S. OR FOREIGN GOVERNMENT ENTITIES</b>              | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/>            | <input type="radio"/> | <input type="radio"/>            | <input type="radio"/> |

*The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

*Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).*

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☒ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☒ (6) *Performance-based fees*
- ☐ (7) Other (specify):

### Assets Under Management

YES NO

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?



(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 10503720489.00	(d) 98
Non-Discretionary:	(b) \$ 61231050853.00	(e) 125
Total:	(c) \$ 71734771342.00	(f) 223

*Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.*

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies
- ☒ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- ☒ (5) Pension consulting services
- ☒ (6) Selection of other advisers
- ☐ (7) Publication of periodicals or newsletters
- ☐ (8) Security ratings or pricing services
- ☐ (9) Market timing services
- ☒ (10) Other (specify):  
INVESTMENT TECHNOLOGY (COMPUTERIZED RESEARCH) SERVICES

*Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.*



B. (1) Are you actively engaged in any other business not listed in Item 6.  
A. (other than giving investment advice)?



(2) If yes, is this other business your primary business?



*If "yes," describe this other business on Section 6.B. of Schedule D.*

**YES NO**

(3) Do you sell products or provide services other than investment  
advice to your advisory *clients*?



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#### Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *related person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☒ (2) investment company (including mutual funds)
- ☒ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☐ (8) insurance company or agency
- ☐ (9) pension consultant
- ☐ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

*If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers.*

Yes No

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1?

*If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D . If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.*

*To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D : (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D ; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.*

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**Item 8 Participation or Interest in *Client* Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

Proprietary Interest in *Client* TransactionsA. Do you or any *related person*:

Yes No

- (1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)? ☐ ☒
- (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*? ☒ ☐
- (3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? ☒ ☐

Sales Interest in *Client* TransactionsB. Do you or any *related person*:

Yes No

- (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)? ☐ ☒
- (2) recommend purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative? ☒ ☐
- (3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? ☐ ☒

Investment or Brokerage Discretion

- |  | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:   |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| D. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| E. Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party in connection with <i>client</i> securities transactions? | <input type="radio"/>            | <input checked="" type="radio"/> |
| F. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals?   | <input checked="" type="radio"/> | <input type="radio"/>            |

*In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

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**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets and about your custodial practices.



A. (1) Do you have *custody* of any advisory *clients*:

Yes No

(a) cash or bank accounts?

☐ ☒

(b) securities?

☐ ☒

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have *custody* solely because (i) you deduct your advisory fees directly from your *clients*' accounts, or (ii) a *related person* maintains *client* funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person*.

(2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of Clients

(a)\$

(b)

*If your related person serves as qualified custodian of client assets, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

B. (1) Do any of your *related persons* have *custody* of any of your advisory *clients*:

Yes No

(a) cash or bank accounts?

☒ ☐

(b) securities?

☒ ☐

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which your related persons have *custody*:

U.S. Dollar Amount

Total Number of Clients

(a)\$ 2580055696

(b) 34

C. If you or your *related persons* have *custody* of *client* funds or securities, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

☒

(2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

☒

- (3) An independent public accountant conducts an annual surprise examination of *client* funds and securities. ☐
- (4) An independent public accountant prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities. ☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report.

D. Do you or your *related persons* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

(1) you act as a qualified custodian

☐ ☒

(2) your *related persons* act as qualified custodians

☐ ☒

If you checked "yes" to Item 9.D.(2), list in Section 9.D. of Schedule D all your *related persons* that act as qualified custodians for your *clients* in connection with advisory services you provide to *clients* (you do not have to list broker-dealers already identified as qualified custodians in Section 7.A. of Schedule D).

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

## FORM ADV

OMB: 3235-0049

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **WILSHIRE ASSOCIATES  
INCORPORATED**

IARD/CRD Number:  
**6210**

Rev. 11/2010

#### Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

**YES NO**

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?



*If yes, complete Section 10 of Schedule D.*

## FORM ADV

OMB: 3235-0049

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **WILSHIRE ASSOCIATES  
INCORPORATED**

IARD/CRD Number:  
**6210**

Rev. 11/2010

#### Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- |  | <b>YES</b>            | <b>NO</b>                        |
|--|-----------------------|----------------------------------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> :  |                       |                                  |
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |

*If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.*

- |  |                       |                                  |
|--|-----------------------|----------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> :  |                       |                                  |
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |

(2) been *charged* with a *misdemeanor* listed in 11.B(1)?



*If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- |   | YES                   | NO                               |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:   |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :   |                       |                                  |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?  | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever:  |                       |                                  |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?   | <input type="radio"/> | <input checked="" type="radio"/> |

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?



(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?



(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?



F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?



G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?



For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

**YES NO**

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?



(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?



(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?



(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(1)?



## FORM ADV

OMB: 3235-0049

## UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **WILSHIRE ASSOCIATES  
INCORPORATED**IARD/CRD Number:  
**6210**

Rev. 11/2010

## Item 12 Small Business

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2)(c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

YES NO

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

☐ YES ☐ NO

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

☐ YES ☐ NO

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

☐ YES ☐ NO

C. Are you:



- (1) *controlled* by or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? ☐ ☐
- (2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year? ☐ ☐

**FORM ADV**

OMB: 3235-0049

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**
**Primary Business Name:** **WILSHIRE ASSOCIATES  
INCORPORATED**
**IARD/CRD Number:**  
**6210**

Rev. 11/2010

**Part 2 Brochures**

**Note:** These documents are available as Portable Document Format (PDF) files. If you do not have the Adobe Acrobat Reader to view PDF files, please click [here](#) to download.

**Brochures**

Brochure Name	Date Submitted	Date Last Confirmed
<a href="#">ADV PART 2A - FIRM BROCHURE</a>	03/24/2011	



**FORM ADV**

OMB: 3235-0049

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION****Primary Business Name: WILSHIRE ASSOCIATES  
INCORPORATED****IARD/CRD Number:  
6210****Rev. 11/2010****Form ADV, Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/ I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
TITO, DENNIS, ANTHONY	I	DIRECTOR & CHIEF EXECUTIVE OFFICER	02/1972	D	Y	N	447344

YATA, HOWARD TAMOTSU	I	DIRECTOR	03/1991	NA	Y	N	2302666
LOO, CECILIA INFEE	I	DIRECTOR	08/1993	NA	Y	N	2428491
BONAFEDE, JULIA, KATHLEEN	I	DIRECTOR & PRESIDENT OF WILSHIRE CONSULTING	01/2010	NA	Y	N	2611534
DAVANZO, LAWRENCE, EUGENE	I	DIRECTOR & PRESIDENT OF WAI	10/2007	NA	Y	N	1086255
BENSUR, WILLIAM, GEORGE	I	DIRECTOR	03/2007	NA	Y	N	1076276
HALL, DAVID, LISLE	I	DIRECTOR	03/2008	NA	Y	N	726098
HINDMAN, JOHN, CLELL	I	DIRECTOR & CHIEF FINANCIAL OFFICER	08/2008	NA	Y	N	5587057
EUBANKS, AARON, WEBSTER LEE	I	CHIEF COMPLIANCE OFFICER	01/2009	NA	Y	N	2812901
NEE, KEVIN, P.	I	DIRECTOR & PRESIDENT OF WILSHIRE PRIVATE MARKETS	06/2009	NA	Y	N	4454789
OHL, JAMIE, BURGENER	I	PRESIDENT OF WILSHIRE FUNDS MANAGEMENT	01/2011	NA	Y	N	2683503

**FORM ADV**

OMB: 3235-0049

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION****Primary Business Name:** **WILSHIRE ASSOCIATES  
INCORPORATED****IARD/CRD Number:**  
**6210**

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**Form ADV, Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50%      E - 75% or more  
    D - 50% but less than 75%      F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

No Indirect Owner Information Filed

## FORM ADV

OMB: 3235-0049

### UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: **WILSHIRE ASSOCIATES  
INCORPORATED**

IARD/CRD Number:  
**6210**

Rev. 11/2010

#### Form ADV, Schedule D

##### Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

##### Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Number and Street 1: <b>525 WASHINGTON BLVD, SUITE 2205</b>		Number and Street 2:	
City: <b>JERSEY CITY</b>	State: <b>NJ</b>	Country: <b>UNITED STATES</b>	ZIP+4/Postal Code: <b>07310</b>

If this address is a private residence, check this box: ☐

Telephone Number at this location: <b>201-984-4899</b>	Facsimile number at this location: <b>201-653-4102</b>
---	---

Number and Street 1: <b>210 SIXTH AVENUE, SUITE 3720</b>		Number and Street 2:	
City: <b>PITTSBURGH</b>	State: <b>PA</b>	Country: <b>USA</b>	ZIP+4/Postal Code: <b>15222</b>

If this address is a private residence, check this box: ☐

Telephone Number at this location: <b>412-434-1580</b>	Facsimile number at this location: <b>412-434-1584</b>
---	---

Number and Street 1: <b>23 AUSTIN FRIARS</b>		Number and Street 2:	
City: <b>LONDON</b>	State:	Country: <b>UNITED KINGDOM</b>	ZIP+4/Postal Code: <b>EC2N 2NB</b>

If this address is a private residence, check this box: ☐

Telephone Number at this location: <b>44-20-7920-3100</b>	Facsimile number at this location: <b>44-20-7920-3101</b>
--	--

Number and Street 1: <b>222 WEST ADAMS STREET, SUITE 1725</b>		Number and Street 2:	
City: <b>CHICAGO</b>	State: <b>IL</b>	Country: <b>UNITED STATES</b>	ZIP+4/Postal Code: <b>60606</b>

If this address is a private residence, check this box: ☐

Telephone Number at this location: <b>312-762-5500</b>	Facsimile number at this location: <b>312-762-5501</b>
---	---

Number and Street 1: <b>3 PICKERING STREET #02-39, NANKIN ROW</b>		Number and Street 2: <b>CHINA SQUARE CENTRAL</b>	
City: <b>N/A</b>	State:	Country: <b>SINGAPORE</b>	ZIP+4/Postal Code: <b>048660</b>

If this address is a private residence, check this box: ☐

Telephone Number at this location: <b>65-6435-2169</b>	Facsimile number at this location: <b>65-6538-1633</b>
---	---

Number and Street 1: <b>370 INTERLOCKEN BOULEVARD, SUITE 620</b>		Number and Street 2:	
City: <b>BROOMFIELD</b>	State: <b>CO</b>	Country: <b>UNITED STATES</b>	ZIP+4/Postal Code: <b>80021</b>

If this address is a private residence, check this box: ☐

Telephone Number at this location: <b>303-626-7444</b>	Facsimile number at this location: <b>303-466-1537</b>
---	---

### Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: **HTTP://WWW.WILSHIRE.COM**

### Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:

**WILSHIRE ASSOCIATES INCORPORATED**

Number and Street 1:

**210 SIXTH AVENUE, SUITE 3720**

Number and Street 2:

City:

**PITTSBURGH**

State:

**PA**

Country: ZIP+4/Postal

**USA**

Code:

**15222**

If this address is a private residence, check this box: ☐

Telephone Number:

**412-434-1580**

Facsimile number:

**412-434-1584**

This is (check one):

- ☒ one of your branch offices or affiliates.
- ☐ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.

**A PORTION OF THE BOOKS AND RECORDS RELATING TO WILSHIRE'S FUNDS OF FUNDS PRIVATE MARKETS BUSINESS**

Name of entity where books and records are kept:

**WILLIAMS DATA MANAGEMENT**

Number and Street 1:

**1925 E. VERNON AVENUE**

Number and Street 2:

City:

**LOS ANGELES**

State: Country:

**CA UNITED STATES**

ZIP+4/Postal Code:

**90058**

If this address is a private residence, check this box: ☐

Telephone Number:

**323-234-3453**

Facsimile number:

**323-233-5451**

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.

**VARIOUS BOOKS AND RECORDS RELATING TO OUR ADVISORY AND FORMER BROKERAGE BUSINESS WHERE OFF-SITE STORAGE IS APPROPRIATE UNDER APPLICABLE SECURITIES REGULATION.**

Name of entity where books and records are kept:

**LOS ANGELES CAPITAL MANAGEMENT AND EQUITY RESEARCH, INC.**

Number and Street 1:

**11150 SANTA MONICA BOULEVARD, SUITE 200**

Number and Street 2:

City:

**LOS ANGELES**

State: Country: ZIP+4/Postal Code:

**CA USA 90025**

If this address is a private residence, check this box: ☐

Telephone Number:

**310-479-9998**

Facsimile number:

**310-479-9930**

This is (check one):

☐ one of your branch offices or affiliates.

☐ a third-party unaffiliated recordkeeper.

☒ other.

Briefly describe the books and records kept at this location.

**VARIOUS BOOKS AND RECORDS RELATING TO WILSHIRE'S FORMER QUANTITATIVE EQUITY PORTFOLIO MANAGEMENT WHERE OFF-SITE STORAGE IS APPROPRIATE UNDER APPLICABLE SECURITIES REGULATIONS.**



Name of entity where books and records are kept:

LIVEOFFICE

Number and Street 1:

2780 SKYPARK DRIVE, SUITE 300

Number and Street 2:

City:

TORRANCE

State:

CA

Country:

UNITED STATES

ZIP+4/Postal Code:

90505

If this address is a private residence, check this box: ☐

Telephone Number:

310.539.6980

Facsimile number:

This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.

EMAIL ARCHIVE

### Section 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

### Section 2.A(7) Affiliated Adviser

No Information Filed

### Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

## Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

## Section 2.A(11) SEC Exemptive Order

No Information Filed

## Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

## Section 5.I (2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

## Section 6.B. Description of Primary Business

No Information Filed

## Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You must complete the following information for each *related person* investment adviser and broker-dealer. You must complete a separate Schedule D Page 3 for each listed *related person*.

(1) Legal Name of *Related Person*:

WILSHIRE GLOBAL ADVISORS LIMITED

(2) Primary Business Name of *Related Person*:

WILSHIRE GLOBAL ADVISORS LIMITED

(3) *Related Person* is (check only one box):



Investment Adviser



Broker-Dealer



Dual (Investment Adviser and Broker-Dealer)

Yes No

(4) If the *related person* is a broker-dealer, is it a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ Yes ☐ No

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person* ?

☐ Yes ☐ No

Related Person Adviser's SEC File Number (if any)  
801-

Related Person's CRD Number (if any):

(1) Legal Name of *Related Person*:

WILSHIRE ASSOCIATES EUROPE BV

(2) Primary Business Name of *Related Person*:

WILSHIRE ASSOCIATES EUROPE BV

(3) *Related Person* is (check only one box):



Investment Adviser



Broker-Dealer



Dual (Investment Adviser and Broker-Dealer)

Yes No

(4) If the *related person* is a broker-dealer, is it a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ Yes ☐ No

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person* ?

☐ Yes ☐ No

Related Person Adviser's SEC File Number (if any)  
801-

Related Person's CRD Number (if any):

(1) Legal Name of *Related Person*:

WILSHIRE AUSTRALIA PTY LIMITED

(2) Primary Business Name of *Related Person*:

WILSHIRE AUSTRALIA PTY LIMITED

(3) *Related Person* is (check only one box):

- ☒ Investment Adviser
- ☐ Broker-Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Yes No

(4) If the *related person* is a broker-dealer, is it a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☐

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a surprise examination for your *clients*' funds or securities that are maintained at the *related person*?

☐ ☐

*Related Person* Adviser's SEC File Number (if any)  
801-

*Related Person's* CRD Number (if any):

(1) Legal Name of *Related Person*:

WILSHIRE JAPAN K.K.

(2) Primary Business Name of *Related Person*:

WILSHIRE JAPAN K.K.

(3) *Related Person* is (check only one box):

- ☒ Investment Adviser
- ☐ Broker-Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Yes No

(4) If the *related person* is a broker-dealer, is it a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☐

(5) If you are registering or registered with the SEC and you have answered "yes," have you overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the *related person* broker-dealer, and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person* ? ☐ ☐

Related Person Adviser's SEC File Number (if any)  
801-

Related Person's CRD Number (if any):

## Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund:  
WILSHIRE PRIVATE MARKETS OPPORTUNITIES FUND II, L.P.

Name of General Partner or Manager:  
WILSHIRE PRIVATE MARKETS OPPORTUNITIES FUND II, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?  
2%

Minimum investment commitment required of a limited partner, member, or other investor:  
\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:  
\$ 100510000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE SPF FUND II, L.P.

Name of General Partner or Manager:

WILSHIRE SPF II, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 130110000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS ASIA NO. 2 FUND

Name of General Partner or Manager:

WILSHIRE AUSTRALIA PTY LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

5%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 270000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS FUND III, L.P.

Name of General Partner or Manager:

WILSHIRE PRIVATE MARKETS, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

5%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 245585000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE IAM FUND, L.P.

Name of General Partner or Manager:

WILSHIRE IAM, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 58760000



Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE U.S. PRIVATE MARKETS FUND IV, L.P.

Name of General Partner or Manager:

WILSHIRE U.S. PRIVATE MARKETS IV, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

6%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 298402690

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE NON-U.S. PRIVATE MARKETS FUND IV, L.P.

Name of General Partner or Manager:

WILSHIRE NON-U.S. PRIVATE MARKETS IV, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 37028710

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS JAPAN MASTER FUND I, L.P.

Name of General Partner or Manager:

WILSHIRE PRIVATE MARKETS JAPAN I, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 50050000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE U.S. PRIVATE MARKETS FUND V L.P.

Name of General Partner or Manager:

WILSHIRE U.S. PRIVATE MARKETS V, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

4%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 188687750

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE EUROPEAN PRIVATE MARKETS FUND V, L.P.

Name of General Partner or Manager:

WILSHIRE EUROPEAN PRIVATE MARKETS V, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 55657250

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS JAPAN MASTER FUND II, L.P.

Name of General Partner or Manager:

WILSHIRE PRIVATE MARKETS JAPAN II, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 50050000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE U.S. PRIVATE MARKETS FUND VI, L.P.

Name of General Partner or Manager:

WILSHIRE U.S. PRIVATE MARKETS VI, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

6%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 317715000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE EUROPEAN PRIVATE MARKETS FUND VI, L.P.

Name of General Partner or Manager:

WILSHIRE EUROPEAN PRIVATE MARKETS VI, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 141778284

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE SPF FUND, L.P.

Name of General Partner or Manager:

WILSHIRE SPF, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 100050000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS SHORT DURATION FUND I, L.P.

Name of General Partner or Manager:

WPMSD FUND I, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 158748432

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE ASSOCIATES PRIVATE MARKETS FUND

Name of General Partner or Manager:

WILSHIRE ASSOCIATES INCORPORATED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 90150000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS OPPORTUNITIES FUND II-B, L.P.

Name of General Partner or Manager:

WILSHIRE PRIVATE MARKETS OPPORTUNITIES II-B, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 105510000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE ASSOCIATES PRIVATE MARKETS FUND II

Name of General Partner or Manager:

WILSHIRE ASSOCIATES INCORPORATED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

5%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 239000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE AUSTRALIA PRIVATE MARKETS FUND

Name of General Partner or Manager:

WILSHIRE ASSOCIATES INCORPORATED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 110000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE AUSTRALIAN PRIVATE MARKETS NO. 1 FUND

Name of General Partner or Manager:

WILSHIRE AUSTRALIA PTY LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 113662660

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE EQUITY FUND C.V.

Name of General Partner or Manager:

WILSHIRE GLOBAL ADVISORS, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 100010000



Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE DL FUND, C.V.

Name of General Partner or Manager:

WILSHIRE DL, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 70010000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE U.S. PRIVATE MARKETS FUND VII, L.P.

Name of General Partner or Manager:

WILSHIRE U.S. PRIVATE MARKETS VII, LLC.

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

7%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 367331441

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII, L.P.

Name of General Partner or Manager:

WILSHIRE EUROPEAN PRIVATE MARKETS VII, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 169497652

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE ASIA PRIVATE MARKETS FUND VII, L.P.

Name of General Partner or Manager:

WILSHIRE ASIA PRIVATE MARKETS VII, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 133639500

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS ASIA NO. 1 FUND

Name of General Partner or Manager:

WILSHIRE AUSTRALIA PTY LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 140000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS (ACT NO. 1) FUND

Name of General Partner or Manager:

WILSHIRE AUSTRALIA PTY LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 50000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 112425000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS AUSTRALIA NO. 2 FUND

Name of General Partner or Manager:

WILSHIRE AUSTRALIA PTY LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

4%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 176901691

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE U.S. PRIVATE MARKETS FUND VIII, L.P.

Name of General Partner or Manager:

WILSHIRE U.S. PRIVATE MARKETS VIII, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

5%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 238460000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII, L.P.

Name of General Partner or Manager:

WILSHIRE EUROPEAN PRIVATE MARKETS VIII, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

3%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 164603963

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE ASIA PRIVATE MARKETS FUND VIII, L.P.

Name of General Partner or Manager:

WILSHIRE ASIA PRIVATE MARKETS VIII, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 99425000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE BVV EUROPE, L.P.

Name of General Partner or Manager:

WILSHIRE BVV EUROPE, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 84693864

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE BVV US, L.P.

Name of General Partner or Manager:

WILSHIRE BVV US, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 40000000

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

WILSHIRE PRIVATE MARKETS (ACT NO. 2) FUND

Name of General Partner or Manager:

WILSHIRE AUSTRALIA PTY LIMITED

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

2%

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 78573112

## Section 9.C. Independent Public Accountant

You must complete the following information for each independent public accountant engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Page 4 for each independent public accountant.

(1) Name of the independent public accountant:

KPMG LLP

(2) The location of the independent public accountant's office responsible for the services provided:

Number and Street 1:

355 SOUTH GRAND AVENUE

City:

LOS ANGELES

Country:

UNITED STATES

Number and Street 2:

SUITE 2000

State:

California

ZIP+4 / Postal Code:

90004

If this address is a private residence, check this box: ☐

Yes No

(3) Is the independent public accountant registered with the Public Company Accounting Oversight Board?



(4) If yes to (3) above, is the independent public accountant subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?



(5) The independent public accountant is engaged to:

- A. ☒ audit a pooled investment vehicle
- B. ☐ perform a surprise examination of *clients* assets
- C. ☐ prepare an internal control report

Yes No

(6) Does the report prepared by the independent public accountant that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?



#### Section 9.D. Related Person Qualified Custodian

No Information Filed

#### Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed



## Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

REGISTRANT'S CLIENTS FORMERLY WERE SOLICITED TO INVEST IN THE FOLLOWING INVESTMENT VEHICLES LISTED IN SCHEDULE D, SECTION 7.B: WILSHIRE ASSOCIATES PRIVATE MARKETS FUND, WILSHIRE ASSOCIATES PRIVATE MARKETS FUND II, WILSHIRE PRIVATE MARKETS FUND III, L.P., WILSHIRE IAM FUND, L.P., WILSHIRE U.S. PRIVATE MARKETS FUND IV, L.P., WILSHIRE NON-U.S. PRIVATE MARKETS FUND IV, L.P., WILSHIRE PRIVATE MARKETS JAPAN MASTER FUND I, L.P., WILSHIRE U.S. PRIVATE MARKETS FUND V, L.P., WILSHIRE EUROPEAN PRIVATE MARKETS FUND V, L.P., WILSHIRE PRIVATE MARKETS JAPAN MASTER FUND II, L.P., WILSHIRE U.S. PRIVATE MARKETS FUND VI, L.P., WILSHIRE EUROPEAN PRIVATE MARKETS FUND VI, L.P., WILSHIRE SPF FUND, L.P., WILSHIRE DL FUND, C.V., WILSHIRE PRIVATE MARKETS ASIA NO. 1 FUND, WILSHIRE PRIVATE MARKETS (ACT NO. 1) FUND, WILSHIRE PRIVATE MARKETS SHORT DURATION FUND I, L.P., WILSHIRE AUSTRALIA PRIVATE MARKETS FUND, WILSHIRE AUSTRALIAN PRIVATE MARKETS NO. 1 FUND, WILSHIRE PRIVATE MARKETS FUND C.V., WILSHIRE PRIVATE MARKETS AUSTRALIA NO. 2 FUND, WILSHIRE PRIVATE MARKETS (ACT NO. 2) FUND, WILSHIRE SPF FUND II, L.P., WILSHIRE PRIVATE MARKETS ASIA NO. 2 FUND, WILSHIRE PRIVATE MARKETS OPPORTUNITIES FUND II, L.P., WILSHIRE U.S. PRIVATE MARKETS FUND VIII, L.P., WILSHIRE U.S. PRIVATE MARKETS FUND VII, L.P., WILSHIRE EUROPEAN PRIVATE MARKETS FUND VIII, L.P., WILSHIRE EUROPEAN PRIVATE MARKETS FUND VII, L.P., WILSHIRE ASIA PRIVATE MARKETS FUND VIII, L.P., WILSHIRE ASIA PRIVATE MARKETS FUND VII, L.P., WILSHIRE PRIVATE MARKETS OPPORTUNITIES FUND II-B, L.P., WILSHIRE BVV EUROPE, L.P. AND WILSHIRE BVV US, L.P. THESE INVESTMENT VEHICLES ARE NO LONGER ACCEPTING NEW INVESTORS, THEREFORE REGISTRANT'S CLIENTS NO LONGER ARE SOLICITED TO INVEST IN THESE PARTNERSHIPS. REGISTRANT'S CLIENTS ARE NOT CURRENTLY BEING SOLICITED TO INVEST IN ANY INVESTMENT VEHICLES LISTED IN SCHEDULE D, SECTION 7.B: REGISTRANT HAS RELATED PERSONS THAT ARE INVESTMENT-RELATED LIMITED LIABILITY COMPANIES (LLC'S) THAT ACT AS GENERAL PARTNER IN INVESTMENT-RELATED LIMITED PARTNERSHIPS. THESE LLC'S ARE LISTED IN SECTION 7.B AS THE GENERAL PARTNER OR MANAGER OF THE APPLICABLE PARTNERSHIP, BUT ARE NOT LISTED SEPARATELY IN SECTION 7.B, AND REGISTRANT'S ADVISORY CLIENTS ARE NOT SOLICITED TO INVEST IN THESE LLC'S.

**FORM ADV**

OMB: 3235-0049

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**Primary Business Name: **WILSHIRE ASSOCIATES  
INCORPORATED**IARD/CRD Number:  
**6210**

Rev. 11/2010

**Form ADV, DRPs****CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)***GENERAL INSTRUCTIONS*

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

*Regulatory Action*

- |                                  |                                  |   |                                  |
|----------------------------------|----------------------------------|---|----------------------------------|
| <input type="checkbox"/> 11.C(1) | <input type="checkbox"/> 11.C(5) | <input type="checkbox"/> 11.D(4)            | <input type="checkbox"/> 11.E(3) |
| <input type="checkbox"/> 11.C(2) | <input type="checkbox"/> 11.D(1) | <input type="checkbox"/> 11.D(5)            | <input type="checkbox"/> 11.E(4) |
| <input type="checkbox"/> 11.C(3) | <input type="checkbox"/> 11.D(2) | <input type="checkbox"/> 11.E(1)            | <input type="checkbox"/> 11.F    |
| <input type="checkbox"/> 11.C(4) | <input type="checkbox"/> 11.D(3) | <input checked="" type="checkbox"/> 11.E(2) | <input type="checkbox"/> 11.G    |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

**PART I**

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):



You (the advisory firm)



You and one or more of your *advisory affiliates*



One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

#### ADV *DRP* - ADVISORY AFFILIATE

No Information Filed



This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.



This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.



Yes



No

**NOTE:** The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

## PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

NASD REGULATION, INC.

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

09/19/2002 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

CMS040031

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

DURING THE TIME PERIOD APRIL 16 TO JUNE 30, 2002 (THE "REVIEW PERIOD"), THE FIRM FAILED TO TIMELY REPORT TO OATS 484 REPORTABLE ORDER EVENTS ("ROES"), REPRESENTING 72 PERCENT OF ALL ROES SUBMITTED BY THE FIRM TO OATS DURING THE REVIEW PERIOD, CONSTITUTING VIOLATIONS OF NASD MARKETPLACE RULE 6955(A) AND NASD CONDUCT RULE 2110.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

11. Resolution Date (MM/DD/YYYY):

03/19/2004 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?



Monetary/Fine Amount: \$ 3000



Revocation/Expulsion/Denial



Disgorgement/Restitution



Censure



Cease and Desist/Injunction



Bar



Suspension

B. Other Sanctions *Ordered*:

NONE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE \$3,000 FINE WAS PAID BY THE FIRM ON APRIL 13, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

BY LETTER DATED SEPTEMBER 19, 2002, THE NASD'S MARKET REGULATION DEPARTMENT INFORMED THE FIRM THAT DURING THE TIME PERIOD APRIL 16 TO JUNE 30, 2002 (THE "REVIEW PERIOD"), THE FIRM FAILED TO TIMELY REPORT TO OATS 484 REPORTABLE ORDER EVENTS ("ROES"), REPRESENTING 72 PERCENT OF ALL ROES SUBMITTED BY THE FIRM TO OATS DURING THE REVIEW PERIOD, CONSTITUTING VIOLATIONS OF NASD MARKETPLACE RULE 6955(A) AND NASD CONDUCT RULE 2110. UPON LEARNING OF THE LATE REPORTING, THE FIRM TOOK THE FOLLOWING IMMEDIATE ACTIONS: (1) THE BROKERAGE AND CLEARING STAFFS WERE INFORMED VERBALLY OF THE

CORRECT RULE 6955(A) TIME DEADLINE FOR SUBMISSION OF ROES, FOLLOWED UP WITH A CONFIRMING E-MAIL; (2) COMPLIANCE MEETINGS WERE HELD WITH THE BROKERAGE AND CLEARING STAFFS, INCLUDING SUPERVISORY PERSONNEL, TO REVIEW PROCEDURES AND DISCUSS WHAT ADDITIONAL PROCEDURES SHOULD BE IMPLEMENTED TO ENSURE COMPLIANCE WITH OATS RULES; AND (3) OPERATIONAL AND SUPERVISORY PROCEDURES WERE REVISED TO BETTER ENSURE COMPLIANCE WITH OATS RULES, INCLUDING THE TIME DEADLINE FOR SUBMISSION OF ROES. IN ADDITION, THE FIRM INCLUDED OATS REPORTING IN ITS DECEMBER 2002 FIRM ELEMENT CONTINUING EDUCATION, ATTENDED BY ALL BROKERAGE AND CLEARING PERSONNEL, AT WHICH DETAILED WRITTEN MATERIAL PERTAINING TO OATS REPORTING WAS DISTRIBUTED AND DISCUSSED.

### GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
<input type="checkbox"/> 11.C(1)	<input type="checkbox"/> 11.C(5)	<input type="checkbox"/> 11.D(4)	<input type="checkbox"/> 11.E(3)
<input type="checkbox"/> 11.C(2)	<input type="checkbox"/> 11.D(1)	<input type="checkbox"/> 11.D(5)	<input type="checkbox"/> 11.E(4)
<input type="checkbox"/> 11.C(3)	<input type="checkbox"/> 11.D(2)	<input type="checkbox"/> 11.E(1)	<input type="checkbox"/> 11.F
<input type="checkbox"/> 11.C(4)	<input type="checkbox"/> 11.D(3)	<input checked="" type="checkbox"/> 11.E(2)	<input type="checkbox"/> 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

### PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):



You (the advisory firm)



You and one or more of your *advisory affiliates*



One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

#### ADV DRP - ADVISORY AFFILIATE

No Information Filed



This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.



This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.



Yes



No

**NOTE:** The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

## PART II

## 1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

NEW YORK STOCK EXCHANGE, INC.

## 2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE

## 3. Date Initiated (MM/DD/YYYY):

06/25/2001 ☒ Exact ☐ Explanation

If not exact, provide explanation:

## 4. Docket/Case Number:

03-170

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

## 6. Principal Product Type:

No Product

Other Product Types:

## 7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

(1) ALLEGED VIOLATION OF NYSE RULE 342 IN THAT THE FIRM ALLEGEDLY FAILED TO PROVIDE FOR APPROPRIATE PROCEDURES FOR SUPERVISION AND CONTROL AND TO ESTABLISH A SYSTEM OF FOLLOW-UP AND REVIEW WITH RESPECT TO CERTAIN BUSINESS ACTIVITIES, AS DESCRIBED BELOW: (I) THE FIRM ALLEGEDLY FAILED TO EXERCISE REASONABLE SUPERVISION TO ENSURE COMPLIANCE WITH NYSE RULES 304(B) AND 311(B) IN THAT THE FIRM FAILED TO OBTAIN NYSE APPROVAL FOR 5 MEMBERS OF THE FIRM'S BOARD OF DIRECTORS AND THE FIRM'S GENERAL COUNSEL, WHO WAS A DESIGNATED PRINCIPAL OFFICER, TO BE ALLIED MEMBERS; (II) THE FIRM ALLEGEDLY FAILED TO EXERCISE REASONABLE SUPERVISION TO ENSURE COMPLIANCE WITH NYSE RULES 304(B), 311(B) AND 345(A) IN THAT AN EMPLOYEE WORKING IN THE FIRM'S ASSET MANAGEMENT DIVISION, WHO WAS GIVEN DISCRETIONARY AUTHORIZATION TO ENTER TRADES FOR CLIENT ACCOUNTS WITH THIRD PARTY BROKERS, HAD NOT TAKEN AND PASSED THE SERIES 7 EXAMINATION; (III) THE FIRM ALLEGEDLY FAILED TO EXERCISE REASONABLE SUPERVISION TO ENSURE COMPLIANCE WITH NYSE RULE 407(B) IN THAT CERTAIN EMPLOYEE



SECURITIES ACCOUNTS AT OTHER FIRMS HAD NOT BEEN APPROVED, AND DUPLICATE CONFIRMS AND STATEMENTS FROM THESE ACCOUNTS WERE NOT RECEIVED OR REVIEWED; AND (IV) THE FIRM ALLEGEDLY FAILED TO EXERCISE REASONABLE SUPERVISION TO ENSURE COMPLIANCE WITH NYSE RULES 342.16 AND 342.17 IN THAT THE FIRM FAILED TO MAINTAIN EVIDENCE THAT E-MAIL MESSAGES HAD BEEN REVIEWED BY A SUPERVISOR AND THAT THE FIRM'S PROCEDURES DID NOT RESTRICT EMPLOYEES FROM USING AN OUTSIDE ELECTRONIC APPLICATION TO SEND OR RECEIVE BUSINESS RELATED E-MAILS. (2) ALLEGED VIOLATION OF NYSE RULES 312(B) AND 313(D) IN THAT, IN CONNECTION WITH THE FIRM'S ISSUANCE OF ITS STOCK TO SOME OF ITS KEY EMPLOYEES FOR CASH, THE FIRM FAILED TO NOTIFY THE NYSE OF CHANGES IN THE STOCKHOLDINGS OF INDIVIDUALS WHO WERE OR SHOULD HAVE BEEN ALLIED MEMBERS OF THE NYSE AND FAILED TO PROVIDE TO THE NYSE AN OPINION OF COUNSEL AS TO WHETHER THE ISSUED STOCK NEEDED TO BE REGISTERED UNDER THE 1933 ACT.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Stipulation and Consent

11. Resolution Date (MM/DD/YYYY):

10/10/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount: \$ 50000



Revocation/Expulsion/Denial



Disgorgement/Restitution



Censure



Cease and Desist/Injunction



Bar



Suspension

B. Other Sanctions *Ordered*:**NONE**

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

**\$50,000.00 FINE ASSESSED AGAINST THE FIRM WAS PAID ON NOVEMBER 4, 2003.**

## 13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

(1) FOLLOWING THE NYSE'S EXAMINATION OF THE FIRM IN 2000, THE FIRM TOOK STEPS TO PROPERLY QUALIFY AND REGISTER ALL OF ITS DIRECTORS AND PRINCIPAL EXECUTIVE OFFICERS AS ALLIED MEMBERS OF THE NYSE AND REVISED ITS SUPERVISORY PROCEDURES TO ENSURE FUTURE COMPLIANCE IN THAT AREA. IN ADDITION, IN JULY 2001, THE EMPLOYEE OF THE FIRM'S ASSET MANAGEMENT DIVISION WHO HAD DISCRETIONARY AUTHORIZATION TO ENTER TRADES FOR CLIENT ACCOUNTS WITH THIRD PARTIES TOOK AND PASSED THE SERIES 7 EXAMINATION AND BECAME APPROVED BY THE NYSE AS A REGISTERED REPRESENTATIVE. (2) WITH RESPECT TO EMPLOYEE-RELATED ACCOUNTS MAINTAINED OUTSIDE THE FIRM, AFTER THE 2000 NYSE EXAMINATION, THE FIRM IMPLEMENTED WRITTEN PROCEDURES REQUIRING ALL EMPLOYEES TO OBTAIN THE WRITTEN CONSENT OF THE FIRM'S COMPLIANCE OFFICER OR GENERAL COUNSEL FOR ANY SECURITIES OR COMMODITIES ACCOUNTS. FURTHER, THE EMPLOYEES MUST ARRANGE TO HAVE DUPLICATE CONFIRMATIONS AND MONTHLY STATEMENTS SENT TO THE FIRM'S COMPLIANCE DEPARTMENT FOR REVIEW.

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**FORM ADV**

OMB: 3235-0049

**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION****Primary Business Name: WILSHIRE ASSOCIATES  
INCORPORATED****IARD/CRD Number:  
6210**

Rev. 11/2010

**Form ADV, Signature Page****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or

possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

AARON W.L. EUBANKS

Date: MM/DD/YYYY

03/24/2011

Printed Name:

AARON W.L. EUBANKS

Title:

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

6210

## **NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

### **1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

### **2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### **3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records**

By signing this Form ADV, you also agree to provide, at your own expense, to the U.

S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

6210

## State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

### 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in

connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

## 2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature

Date MM/DD/YYYY

CRD Number

6210

Printed Name

Title