

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part II - Page 1**

| OMB APPROVAL   |
|--|
| OMB Number: 3235-0049                                    |
| Expires: February 28, 2011                               |
| Estimated average burden<br>hours per response. . . 4.07 |

Name of Investment Adviser:

**Wilshire Associates Incorporated**

|                                     |                     |           |              |            |                   |
|-------------------------------------|---------------------|-----------|--------------|------------|-------------------|
| Address: (Number and Street)        | (City)              | (State)   | (Zip Code)   | Area Code: | Telephone Number: |
| <b>1299 Ocean Avenue, Suite 700</b> | <b>Santa Monica</b> | <b>CA</b> | <b>90401</b> | <b>310</b> | <b>451-3051</b>   |

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:  
**Wilshire Associates Incorporated**

SEC File Number:  
**801-36233**

Date:  
**03/31/2010**

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- |                                     |     |   |                |
|-------------------------------------|-----|---|----------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>33.99</u> % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | _____ %        |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above.....   | <u>65.71</u> % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription. ....   | _____ %        |
| <input checked="" type="checkbox"/> | (5) | Issues special reports about securities not included in any services described above .....  | <u>0.30</u> %  |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ %        |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ %        |
| <input type="checkbox"/>            | (8) | Provides a timing service.....  | _____ %        |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | _____ %        |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? ..... Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input checked="" type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions                  |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input checked="" type="checkbox"/> I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (3) foreign issuers   | <input checked="" type="checkbox"/> (1) securities                             |
|   | <input checked="" type="checkbox"/> (2) commodities                            |
| <input checked="" type="checkbox"/> B. Warrants   |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> J. Futures contracts on:                   |
|   | <input checked="" type="checkbox"/> (1) tangibles                              |
|   | <input checked="" type="checkbox"/> (2) intangibles                            |
| <input checked="" type="checkbox"/> D. Commercial paper   | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (1) real estate                            |
|   | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
|   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)          |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)           |
| <input type="checkbox"/> G. Investment company securities:  |  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales   |  |

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Applicant:  
**Wilshire Associates Incorporated**

SEC File Number:  
**801-36233**

Date:  
**03/31/2010**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....☒ Yes ☐ No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:  
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801-**36233**

Date:  
**03/31/2010**

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes  
☒

No  
☐

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similar termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

With respect to non-managed accounts, Wilshire makes available computerized tools to assist clients in evaluating their own investment recommendations and/or to manage assets passively. Reviews of client relationships are done at least quarterly by a senior officer.

For information regarding review of Investment Consulting Service Accounts, Private Markets Services Accounts, Funds Management Services Accounts, and Hedge Fund Service Accounts, see Schedule F, Item 1A and 1D under those topic headings.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

For information regarding review of Investment Consulting Service Accounts, Private Markets Services Accounts, Funds Management Services Accounts, and Hedge Fund Service Accounts, see Schedule F, Item 1A and 1D under those topic headings.

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Applicant:  
**Wilshire Associates Incorporated**

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**801-36233**

Date:  
**03/31/2010**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes ☐ No ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- \* the products, research and services
- \* whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- \* whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- \* any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |  |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals?.....   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- \* has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- \* requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....

Yes ☐ No ☒

|   |  |                                      |                            |
|---|--|--------------------------------------|----------------------------|
| <b>Schedule F of<br/>FORM ADV</b><br><b>Continuation Sheet for Form ADV Part II</b> | Applicant: <b>Wilshire<br/>Associates Incorporated</b> | SEC File Number:<br><b>801-36233</b> | Date:<br><b>03/31/2010</b> |
|---|--|--------------------------------------|----------------------------|

Do not use this Schedule as a continuation sheet for Form ADV Part I or in other schedules.

|   |                                     |
|---|-------------------------------------|
| Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Wilshire Associates Incorporated</b> | IRS Empl. Ident. No.:<br>95-2755361 |
|---|-------------------------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 1A and 1D             | <p>Wilshire Associates Incorporated ("Wilshire®") provides the following investment products and services: consulting services for pension plans, endowment trusts and insurance companies; asset management services for institutional accounts; and analytical tools to assist institutional clients in their investment decisions, risk management, and performance measurement.</p> <p>Wilshire's basic services are as follows:</p> <p><b>INVESTMENT CONSULTING SERVICE</b></p> <p>The Investment Consulting Service provides comprehensive discretionary and non-discretionary consulting assistance to private and public plan sponsors, endowments, foundations, and services, are designed to address the following areas of the investment process: objective setting, asset allocation, manager structure, manager selection, and performance monitoring.</p> <p>Wilshire's Investment Consulting Service assists clients in setting investment objectives and asset allocation, taking into consideration such factors as the client's willingness to accept trade-offs between risk and return along the capital markets line. Wilshire also advises on investment manager structure and the selection of managers, using Wilshire's manager research capabilities.</p> <p>The asset allocation service may also be provided to private and public plan sponsors to develop and maintain Life-cycle or targeted-retirement-date investment choices for defined contribution plan participants. The Life-cycle or targeted-retirement-date investment choices are generally comprised of various allocations to existing plan investment options. The Life-cycle or targeted-retirement-date investment options are intended to change their asset allocation and associated risk levels over time with the objective of becoming more conservative as the targeted retirement date approaches.</p> <p>Wilshire's Investment Consulting Service also provides assistance to private and public plan sponsors and providers. Wilshire's qualitative and quantitative software tools assist the plan participants in determining individual retirement plan objectives by assigning them a specific investment profile that is used to allocate their assets. Clients may engage Wilshire on a discretionary or nondiscretionary basis. On a discretionary basis, Wilshire implements and manages a specific asset allocation. Wilshire reviews the allocation quarterly and annually reviews the plan participant's demographic information. On a nondiscretionary basis, Wilshire recommends an asset allocation and the plan participant may accept or reject the recommendation. While Wilshire's software allows for automatic balance adjustments and future deferral elections, Wilshire does not manage non-discretionary accounts on an on-going basis. In either case, investment advice is limited to retirement plan assets and is not intended to constitute or replace a full financial plan.</p> |

|   |  |                                       |                             |
|---|--|---------------------------------------|-----------------------------|
| <b>Schedule F of<br/>FORM ADV<br/>Continuation Sheet for Form ADV Part II</b> | <b>Applicant: Wilshire<br/>Associates Incorporated</b> | <b>SEC File Number:<br/>801-36233</b> | <b>Date:<br/>03/31/2010</b> |
|---|--|---------------------------------------|-----------------------------|

Do not use this Schedule as a continuation sheet for Form ADV Part I or in other schedules.

|  |   |
|--|---|
| <b>Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br/>Wilshire Associates Incorporated</b> | <b>IRS Empl. Ident. No.:<br/>95-2755361</b> |
|--|---|

| <b>Item of Form<br/>(identify)</b>    | <b>Answer</b>   |
|---------------------------------------|---|
| <b>Item 1A and 1D<br/>(continued)</b> | <p>Except for the discretionary and non-discretionary services offered to fund sponsors and providers described above in a discretionary managed account relationship or a discretionary consulting relationship, the strategy for meeting investment objectives is left to the independent managers hired by the client. Consultants review client accounts at least quarterly at the fund, composite and manager levels to monitor performance against objectives. Consultants may also prepare reports for clients at least quarterly, which reports include an assessment of performance over various time periods. Both standard reports and customized summary reports are prepared to meet client needs. The frequency of monitoring and reporting for a discretionary investment consulting relationship may be more frequent than monthly.</p> <p>FEES: The Investment Consulting Service is provided to clients on an annual retainer fee basis, with services typically billed quarterly. Fee levels vary depending on client circumstances and can range between \$35,000 and \$3 million annually. The fees for asset allocation services for Life-cycle or targeted-retirement-date investment choices are based on assets managed by Wilshire. The typical fee for such service depending on the degree of customization is between 5 and 25 basis points.</p> <p>The fees for Investment Consulting Services charged to plan participants for discretionary services are based on assets managed by Wilshire. The typical fee is between 20 and 65 basis points. The fees for Investment Consulting Services charged to plan providers for discretionary services include a flat set-up fee and a fee based on assets managed by Wilshire.</p> <p>Wilshire's Investment Consulting Service also provides a full service risk management consulting relationship that delivers the risk measurement and monitoring tools required to implement a risk management program. The service consists of the following:</p> <ul style="list-style-type: none"> <li>• Audit and review the existing risk management tools, processes and goals of the plan</li> <li>• Manage the implementation of an analytical risk system that provides a unifying framework for <ul style="list-style-type: none"> <li>○ evaluating risk at different levels of aggregation: total fund, asset class, manager and security</li> <li>○ identifying unintended structural risks</li> <li>○ assessing the contribution of potential managers to the overall risk and structural composition of the total fund</li> <li>○ analyzing the fund under different market scenarios</li> <li>○ viewing different risk measures over different investment horizons: Value-at-Risk, standard deviation, and optionality</li> </ul> </li> <li>• Design risk management-related and risk-based compliance reports</li> <li>• Provide ongoing support for the risk management system and related</li> </ul> |

Complete amended pages in full, circle amended items and file with execution page (page 1)

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| <b>Schedule F of<br/>FORM ADV</b><br><b>Continuation Sheet for Form ADV Part II</b> | <b>Applicant: Wilshire<br/>Associates Incorporated</b> | <b>SEC File Number:<br/>801-36233</b> | <b>Date:<br/>03/31/2010</b> |
|---|--|---------------------------------------|-----------------------------|

Do not use this Schedule as a continuation sheet for Form ADV Part I or in other schedules.

|  |  |
|--|--|
| <b>Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:</b><br><b>Wilshire Associates Incorporated</b> | <b>IRS Empl. Ident. No.:</b><br>95-2755361 |
|--|--|

| <b>Item of Form<br/>(identify)</b> | <b>Answer</b>  |
|------------------------------------|--|
| Item 1A and 1D<br>(continued)      | <p>applications</p> <ul style="list-style-type: none"> <li>• Provide board education regarding risk exposures and mitigation strategies.</li> <li>• Attend meetings with risk management and / or other investment-related committees</li> </ul> <p>The fee for the combined service described would range between \$450,000 and \$3,000,000 annually.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE COMPASS</b></p> <p>The Wilshire Compass provides access to a series of proprietary computer programs, operated on a personal computer, which programs assist in developing investment strategies for pension plans. The service consists of seven parts: (1) Asset Allocation Analytics, (2) Domestic Equity Analytics, (3) International and Emerging Markets Equity Analytics, (4) Domestic Fixed Income Analytics, (5) International Fixed Income Analytics, (6) Total Fund Analytics, and (7) Consulting and Servicing.</p> <p><b>FEES:</b> The Wilshire Compass is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears. The minimum fee is \$36,000 per year. Additional costs may be incurred and depend on the number of users to be supported at each client site and/or potentially on other factors.</p> <p>Under certain circumstances, Wilshire will respond to requests from clients for special projects not included in Wilshire's standard services. Such requests are handled and priced on an individual fixed fee basis. The client is advised of the fee by means of a proposal letter which outlines the scope of the project. Generally, for projects are of short duration and fees are payable upon delivery of the completed project. If the project extends over several months, it is generally broken into phases and billed at the completion of each phase. If a project requires extensive research, commitment of personnel and/or computer usage, the fees may be billed on a prorated monthly basis. In any event, the fee is payable according to the terms specified in the agreement letter. Special projects are non-cancelable once the agreement letter has been executed by the client and the project begun.</p> <p>Except as specified in the following services descriptions, each service has a minimum one year commitment. After the initial twelve month period, the service may be canceled by giving the amount of written notice specified in the written advisory service agreement (typically 30 or 90 days, depending on the service). Fees are due and payable on a prorated monthly basis.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> |

|   |  |                                      |                            |
|---|--|--------------------------------------|----------------------------|
| <b>Schedule F of<br/>FORM ADV</b><br><b>Continuation Sheet for Form ADV Part II</b> | Applicant: <b>Wilshire<br/>Associates Incorporated</b> | SEC File Number:<br><b>801-36233</b> | Date:<br><b>03/31/2010</b> |
|---|--|--------------------------------------|----------------------------|

Do not use this Schedule as a continuation sheet for Form ADV Part I or in other schedules.

|   |                                     |
|---|-------------------------------------|
| Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Wilshire Associates Incorporated</b> | IRS Empl. Ident. No.:<br>95-2755361 |
|---|-------------------------------------|

| Item of Form<br>(identify)    | Answer  |
|-------------------------------|---|
| Item 1A and 1D<br>(continued) | <p><b>THE WILSHIRE COMPASS INSITE (FORMERLY DBA THE WILSHIRE MENTOR)</b></p> <p>Wilshire Analytics offers the Wilshire Compass InSite service to portfolio managers, analysts, and marketing professionals, providing them with consulting reporting on investment portfolios in the areas of risk analysis, performance comparison, and performance attribution versus competitors, universes, or other benchmarks.</p> <p>FEES: The Wilshire Compass InSite service is provided to clients on a fixed retainer fee basis that typically is billed monthly, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced at \$12,500 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE ATLAS</b></p> <p>Wilshire Analytics offers the Wilshire Atlas service to investment management and consulting intermediaries as well as to asset owning organizations such as pension plans and sovereign wealth funds. Wilshire Analytics provides investment technology applications and servicing designed to assist in attributing performance, evaluating risk, optimizing and constructing, as well as reporting, on both actively- and passively-managed equity portfolios.</p> <p>FEES: The Wilshire Atlas service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced at \$50,000 per year for asset owners and \$60,000 per year for intermediaries. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or other factors.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> |

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| Item of Form<br>(identify)    | Answer  |
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| Item 1A and 1D<br>(continued) | <p><b>THE WILSHIRE INDEXES</b></p> <p>Wilshire Analytics offers the Wilshire Indexes which is anchored by the Wilshire 5000 Total Market Index. These benchmark indexes cover more than 12,000 securities in 65 markets and are offered to investment management and consulting intermediaries as well as to asset-owning organizations such as pension plans and sovereign wealth funds.</p> <p>FEES: Data associated with the Wilshire Indexes are provided on a subscription fee basis, where the fee level is determined based on a variety and combination of factors specific to each subscriber. In addition, the Wilshire Indexes are licensed for use by third-parties, the fees for which vary from fixed amounts to those based upon asset under management.</p> <p>Subscriptions to the Wilshire Indexes range from less than \$10,000 per year to more than \$40,000 per year.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE AXIOM</b></p> <p>Wilshire Analytics offers the Wilshire Axiom service to portfolio managers, analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in attributing performance, evaluating risk, optimizing and reporting on both actively managed and passively managed fixed income portfolios.</p> <p>FEES: The Wilshire Axiom service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced at \$80,000 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE SPECTRUM</b></p> <p>Wilshire Analytics has a legacy service, Wilshire Spectrum, for portfolio managers,</p> |

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| <b>Item of Form<br/>(identify)</b> | <b>Answer</b>   |
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| Item 1A and 1D<br>(continued)      | <p>analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in attributing performance, evaluating risk and reporting on balanced total fund portfolios.</p> <p>FEES: The Wilshire Spectrum service was provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE IQANTUM</b></p> <p>Wilshire Analytics offers the Wilshire iQuantum service to portfolio managers, analysts, and consultants, providing them with a set of software applications of investment technology designed to assist in attributing performance, evaluating risk, and reporting on multi asset class investment portfolios.</p> <p>FEES: The Wilshire iQuantum service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced from \$50,000 per year. Additional costs to the Basic System depend on the application functionality to be provided, the number of portfolios supported, the number of users, hosting fees, the type and amount of data provided, the level of consulting service, and other factors. The fee is negotiable depending on the level of the retainer fees associated with the Wilshire Atlas and the Wilshire Axiom and/or potentially on other factors.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE IQCOMPOSITE</b></p> <p>Wilshire Analytics offers the Wilshire IQComposite service to portfolio managers, analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in composite creation and maintenance, and returns reporting.</p> <p>FEES: The Wilshire IQComposite service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced at \$20,000 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided,</p> |

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| Item 1A and 1D<br>(continued)      | <p>the number of client sites to be supported, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE HORIZON</b></p> <p>Wilshire Analytics has a legacy service, Wilshire Horizon, for the provision of consulting assistance and investment technology applications designed to assist in evaluating alternative allocations, or mixes, of assets and modeling of endowment fund, taxable trust, defined-benefit pension, and other liabilities.</p> <p>FEES: The Wilshire Horizon was provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE ABACUS</b></p> <p>Wilshire Analytics offers the Wilshire Abacus service to portfolio managers, analysts, and consultants, providing them with consulting assistance and investment technology applications designed to assist in maintaining and reporting on investment portfolios in the areas of investment accounting and performance measurement.</p> <p>FEES: The Wilshire Abacus service is provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced at \$40,000 per year. Additional costs to the Basic System depend on the level of consulting service, the application functionality to be provided, the number of client sites to be supported, the location of each client site, the number of users to be supported at each client site, and potentially other factors. The fee is negotiable depending on whether a client is a client of other Wilshire Analytics services on a concurrent basis and/or potentially on other factors.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE OMEGA</b></p> <p>Wilshire Analytics has a legacy service, Wilshire Omega, for portfolio managers, analysts, and consultants, providing them with consulting assistance and investment</p> |

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| Item 1A and 1D<br>(continued)      | <p>technology applications designed to assist in maintaining and reporting on investment portfolios in the areas of trade order generation and approval, compliance monitoring, execution, tracking, and integration with third party systems</p> <p>FEES: The Wilshire Omega service was provided to clients on a fixed retainer fee basis that typically is billed monthly in arrears, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE WILSHIRE COOPERATIVE UNIVERSE SERVICE (WILCOP)</b></p> <p>Wilshire Analytics offers the Wilshire Cooperative Universe Service ("WILCOP") to asset consultants, providing them with an integrated investment technology application designed to assist in the reporting on total funds and investment portfolios in the areas of performance measurement, risk analysis, and universe and benchmark comparison.</p> <p>FEES: WILCOP is provided to clients on a fixed retainer fee basis that typically is billed monthly, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced at \$20,000 per year. Additional costs to the Basic System depend on the number of plans and accounts, additional database subscriptions and the number of client sites to be supported.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>THE TRUST UNIVERSE COMPARISON SERVICE (TUCS)</b></p> <p>Wilshire Analytics offers the Trust Universe Comparison Service ("TUCS") to custodial organizations, as a cooperative effort among custodial organizations and Wilshire Associates. Custodial organizations submit investment positional and performance data to be pooled into universes of managed tax-exempt portfolios. TUCS then provides the custodial organizations with reporting on the portfolios in the areas of performance comparison and attribution in terms of the effects of risk, allocation, and investment style.</p> <p>FEES: TUCS is provided to custodial organizations on a fixed retainer fee basis that typically is billed monthly, where the fee level itself is determined based on a variety and combination of factors specific to each client.</p> <p>The Basic System is priced at \$30,000 per year. Additional costs to the Basic System</p> |

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| Item 1A and 1D<br>(continued)      | <p>depend on the volume of accounts, plans, and reports.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>PRIVATE MARKETS SERVICES</b></p> <p>Wilshire Private Markets ("WPM") manages private equity investments globally primarily for institutional investors in major geographic regions. On a discretionary basis, Wilshire Private Markets manages fund-of-funds and separate accounts investing in private partnerships focused mainly on buyouts, venture capital and special situations in the U.S., Europe and Asia-Pacific. In addition, WPM invests in secondary and co-investment transactions. The investment strategy is to invest in inefficient segments of the private equity market with leading private equity firms. The approach is opportunistic, with a goal of generating top quartile returns that also exceed the returns available in the public equity markets. Wilshire uses its proprietary research to identify firms and transactions and then performs extensive due diligence and market analysis before recommending partnerships/transactions to the Wilshire Private Markets Investment Committee for approval.</p> <p>The due diligence process closely examines the partnership investment's organization, strategy and investment portfolio. Final due diligence reports are submitted to the Wilshire Private Markets Investment Committee which considers the merits of each investment. Investments are approved only with the unanimous consent of the Wilshire Private Markets Investment Committee.</p> <p>Wilshire has an Australia Pty Limited (WAPL), which wholly-owns Wilshire Global Advisors Limited (WGAL), an entity with a dealer's license under Australian law. WGAL markets and services business to institutional investors in Australia. Certain employees of WAPL are on the Wilshire Private Markets Investment Committee and are involved in the due diligence and ongoing monitoring of investments in partnerships of Wilshire's Private Markets.</p> <p>Wilshire has an affiliate, Wilshire Japan K.K. ("WJKK") that provides research support for Wilshire's private markets business. Certain employees of WJKK are involved in the due diligence and ongoing monitoring of Japanese and Asian investments.</p> <p>Wilshire also has an affiliate, Wilshire Associates Europe B.V. (WAEBV), in the Netherlands, that provides research support for Wilshire's private markets business in Europe. Certain employees of WAEBV are on the Wilshire Private Markets Investment Committee or are involved in the due diligence and ongoing monitoring of European markets investments.</p> <p>Wilshire Private Markets uses reasonable efforts to assure that investment</p> |

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| Item 1A and 1D<br>(continued)      | <p>opportunities that are discovered by or brought to the attention of Wilshire Private Markets (other than by or through a specific client when Wilshire Private Markets determines in good faith that such opportunity would not otherwise have come to its attention in a timely manner) and which are appropriate for and allocable to more than one client are offered to, or allocated among, those clients on a basis which, over time, is fair and equitable, taking into account such factors as Wilshire Private Markets, acting in good faith, believes are appropriate under the circumstances.</p> <p>Monitoring of partnership investments is an integral part of the investment process. The investment team maintains involvement in each partnership, frequently taking seats on advisory boards, closely monitoring investment pace, adherence to strategy, capital call schedule, and distributions. Wilshire utilizes a proprietary investment database to track the status of underlying investments in each partnership, which is subject to close monitoring by a member of the investment team. The Wilshire Private Markets Investment Committee conducts a formal review of each partnership investment on a quarterly basis.</p> <p>Wilshire distributes quarterly reports that provide a detailed breakdown of the performance and structure of each managed account along with the detailed information on each partnership. Once each year, Wilshire Private Markets hosts a client conference(s) in selected geographic regions where Wilshire Private Market's investment professionals review the market and WPM managed funds along with select general partners which report directly on the status of their underlying portfolios.</p> <p>Wilshire Private Markets structures investment vehicles such as limited partnerships in which a Wilshire entity acts as general partner. Wilshire is the investment manager in these vehicles and also an investor in many of the partnership funds offered to clients.</p> <p>A majority of distributions to WPM funds are in cash, but in cases where there is a stock distribution from a partnership investment, Wilshire Private Markets works with the partnership to select a designated broker for the sale of the stock. Often the broker selected is associated with the public offering of securities of the company whose stock is being distributed.</p> <p>For separate accounts, fees are calculated and billed quarterly in advance. In general, annual fees for new accounts may range from .50% to 1.00% of the value of committed capital during the applicable period. Performance fees are frequently negotiated on managed accounts. The minimum capital commitment under management for a separate account is generally \$50,000,000; amounts smaller than this are subject to acceptance at Wilshire's sole discretion.</p> <p>Wilshire Private Markets also serves as investment manager to pooled investment</p> |



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| <b>Item 1A and 1D<br/>(continued)</b> | <p>vehicles in which fees are based on the value of committed capital under management during the applicable period and, in certain instances, are based on the investment performance of the investment vehicle. Management fees are assessed based on the particular circumstance of each investment vehicle. Fee information is included in each investment vehicles offering document. Minimum investment in commingled vehicles is generally \$5,000,000 but smaller amounts are acceptable in Wilshire's sole discretion.</p> <p>Wilshire Private Markets' investment vehicles and separate accounts may be subject to restrictions on the transfer and withdrawal of assets. Given these restrictions, assets managed by Wilshire Private Markets are considered illiquid.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> <p><b>FUNDS MANAGEMENT SERVICES</b></p> <p>Wilshire Funds Management ("Funds Management") provides a variety of advisory services to financial intermediaries and institutional investors. The services utilize Wilshire's asset allocation, manager research and portfolio construction capabilities in creating investment solutions that are generally distributed by variable annuity companies, broker dealers, RIAs and bank trust departments. Funds Management also provides its manager research capabilities for organizations seeking to complement or outsource their own internal manager research activities. In addition, Funds Management advises family offices, insurance general accounts, and pension funds on their asset allocation and manager selection.</p> <p>Funds Management acts as consultant or subadvisor to its clients in the construction and management of single asset class multi manager funds, target risk funds, target date funds, custom hedge fund of funds, and portable alpha strategies. Some of these funds are registered under the Investment Company Act of 1940 and others are non-registered investment vehicles. Occasionally, Funds Management constructs and manages model balanced portfolios that are used by its clients.</p> <p>Funds Management also provides discretionary investment management services to Wilshire Mutual Funds, Inc and Wilshire Variable Insurance Trust (collectively "the Funds"). These services include the management of multi-manager funds, balanced funds, and target date funds. In all cases, these funds use investment managers recommended or selected by Funds Management to manage the security level portfolios. These investment managers have a fiduciary obligation to seek best execution for all transactions executed on behalf of the Funds in accordance with their own firm's policies and procedures.</p> <p>In situations where client portfolios are being transferred among or between</p> |

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| <b>Item of Form<br/>(identify)</b> | <b>Answer</b>   |
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| Item 1A and 1D<br>(continued)      | <p>investment managers, Funds Management may recommend a transition manager or broker-dealer to be used for securities transactions for a client's account and may help negotiate the commission rates to be paid to the broker-dealer for a client's securities transactions.</p> <p>In its course of business, Funds Management may hire, retain or terminate third- party investment managers. There exists the possibility that such an investment manager may be a client of Wilshire Analytics (see discussion above about conflicts of interest). An investment manager's status as a client of Wilshire Analytics is not a factor in Funds Management's decision-making process.</p> <p>The frequency of client reports varies with the individual client's needs. Reports are generally provided quarterly and include an assessment of performance over various time periods. The nature of the reports varies based upon client preference.</p> <p>FEES: Funds Management charges both fixed retainer and asset based fees. Our fixed retainer fees range from \$100,000 to \$5 million, depending upon the type of advisory services provided. Our asset based fees typically range from 5-20 basis points for target risk, target date, and single asset class multi-manager funds for non-discretionary or discretionary services. Fees for custom hedge fund of fund strategies range from 50-120 basis points and can include an incentive fee which could range up to 20%. Fees charged for the management of Wilshire Mutual Funds, Inc and Wilshire Variable Insurance Trust varies by fund and details can be found in each Funds' Prospectus and SAI.</p> <p>Fees are negotiable in some circumstances. The above fees represent the annual combined management fee for Wilshire and applicable sub-advisers for each investment strategy.</p> <p>Wilshire reserves the right to impose a minimum investment amount for institutional accounts managed by Funds Management. Similarly, Wilshire, in its sole discretion, may impose a minimum fee.</p> <p>Funds Management also serves as investment adviser to pooled investment vehicles in which fees are assessed based on each investment vehicle's particular circumstance. Fees for such services are included in the vehicle's prospectus or offering document.</p> <p>For clients who desire custom solutions on either a discretionary or nondiscretionary basis, the fee schedule will be negotiated. These fees are typically comprised of both fixed fee payments as well as asset based fees.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> |

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| <b>Item 1A and 1D<br/>(continued)</b> | <p><b>HEDGE FUND SERVICE</b></p> <p>The Hedge Fund Service offers discretionary fund-of-funds management and nondiscretionary consulting services to private and public plan sponsors, endowments, foundations, and financial intermediaries. The consulting services are designed to help clients better understand the hedge fund industry and make decisions as to whether and how to allocate investment assets to hedge fund managers.</p> <p>Wilshire's hedge fund services assist clients through the full life-cycle of hedge fund investment, including: (1) the framework for absolute return investment (e.g., Portable Alpha versus separate asset allocation); (2) hedge fund strategy weightings (determined in light of desired investment framework); (3) manager selection (access, due diligence and portfolio optimization); and (4) post implementation support (portfolio monitoring, risk management and rebalancing).</p> <p>Senior investment professionals review client accounts at least quarterly at the fund, composite, and manager levels to monitor performance against objectives. Senior investment professionals also prepare reports for clients at least quarterly, including an assessment of performance over various time periods. Both standard reports and customized summary reports are prepared to meet client needs.</p> <p><b>FEES:</b> For clients who desire the Hedge Fund Service through a fund-of-funds, fees are set forth in the fund-of-funds offering memorandum.</p> <p>For clients who desire the Hedge Fund Service on a non-discretionary basis, the service is provided to clients on an annual retainer fee basis, with fees typically billed quarterly in arrears. Fee levels vary depending on client circumstances and start at \$100,000 per year.</p> <p>For more information about Conflicts of Interest, see Schedule F, Item 9.</p> |

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| Item 2G   | In addition to those types of clients identified in Items 2A through 2F, Wilshire may provide investment services to U.S. or foreign government entities, state or municipal government entities, public international organizations, investment limited partnerships, and other types of investment vehicles.  |                                     |
| Items 3K & 3L   | Wilshire's Investment Consulting Service offers a complete advisory service. In advising clients, Wilshire from time to time may make recommendations regarding investment opportunities in various types of limited partnerships, including, but not limited to, real estate, venture capital and buyout funds.  |                                     |
| Item 4  | For methods of investment analysis, sources of information, and investment strategies for our Investment Consulting Service, Private Markets Services, and Funds Management Services, see Schedule F, Item 1A and 1D under those topic headings.  |                                     |
| Item 5  | Wilshire requires that persons hired as part of its professional staff have educational or experience background to help ensure a knowledge of investment analysis and concepts.  |                                     |
| Item 6  | <p><b>Dennis A. Tito</b> DOB: 1940</p> <p>Education: New York University, B.A. (Aeronautics, Astronautics)<br/>Rensselaer Polytechnic Institute, M.S. (Engineering Science)<br/>University of California, Los Angeles</p> <p>5-year Business Background: Chairman/CEO, Wilshire Associates Incorporated,<br/>1/90 - present</p> <p><b>Julia K. Bonafede</b> DOB: 1966</p> <p>Education: University of Colorado, Boulder, B.S. (Marketing)<br/>University of Southern California, M.B.A. (Finance/Entrepreneurship)</p> <p>5-year Business Background: President, Wilshire Consulting, 1/10 - present<br/>Board of Directors, Wilshire Associates Incorporated, 3/03 – present<br/>Senior Managing Director, Wilshire Associates Incorporated, 1/04 – 12/09<br/>Managing Director, Wilshire Associates Incorporated, 7/00 - 12/03</p> <p><b>William G. Bensur</b> DOB: 1959</p> <p>Education: Westminster College, B.A. (Business Administration)</p> <p>5-year Business Background: Managing Director, Wilshire Associates Incorporated,<br/>7/00 - present</p> |                                     |
| Complete amended pages in full, circle amended items and file with execution page (page 1)                            |   |                                     |
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| <b>Schedule F of<br/>FORM ADV<br/>Continuation Sheet for Form ADV Part II</b> | Applicant: <b>Wilshire<br/>Associates Incorporated</b> | SEC File Number:<br><b>801-36233</b> | Date:<br><b>03/31/2010</b> |
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| Item of Form<br>(identify) | Answer   |
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| Item 6<br>(continued)      | <p>Board of Directors, Wilshire Associates Incorporated, 3/07 - present</p> <p><b>Lawrence E. Davanzo</b> DOB: 1952</p> <p>Education: University of Wisconsin, Madison, B.A. (Finance)<br/>University of Wisconsin, Madison, M.S. (Finance)</p> <p>5-year Business Background: President, Wilshire Associates Incorporated, 10/07 – present<br/>Board of Directors, Wilshire Associates Incorporated, 1/05 - present<br/>Senior Managing Director, Wilshire Associates Incorporated, 10/04 - 10/07<br/>Managing Director, Guggenheim Partners, 8/01 - 8/04</p> <p><b>Aaron W.L. Eubanks, Sr.</b> DOB: 1962</p> <p>Education: Glenville State College (Education)<br/>Berklee College of Music, B.A. (Music Engineering)</p> <p>5-year Business Background: Chief Compliance Officer, Wilshire Associates Incorporated, 1/09 - present<br/>Managing Director, COO &amp; CCO, Provident Investment Counsel, 10/92 - 12/08</p> <p><b>David L. Hall</b> DOB: 1957</p> <p>Education: Dartmouth College, B.A. (Economics)</p> <p>5-year Business Background: Senior Managing Director, Wilshire Associates Incorporated, 1/08 - present<br/>Managing Director, Wilshire Associates Incorporated, 8/05 - 12/07<br/>Vice President, JP Morgan, 8/02 - 6/04<br/>President/CEO, Plexus Group, 12/00 - 2/03<br/>Board of Directors, Wilshire Associates Incorporated, 3/08 – present</p> <p><b>John C. Hindman</b> DOB: 1971</p> <p>Education: University of Michigan, B.G.S. (Accountancy/Economics)</p> <p>5-year Business Background: Senior Managing Director, CFO, Wilshire Associates Incorporated, 7/08 - present<br/>Board of Directors, Wilshire Associates Incorporated, 9/08 - present<br/>Chief Financial Officer, Paul, Hastings, Janofsky &amp; Walker LLP, 12/07 - 6/08<br/>Executive Vice President - Finance, Allianz Global Investors of America, 3/02 - 4/06</p> |

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| Item of Form<br>(identify) | Answer  |
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| Item 6<br>(continued)      | <p><b>Cecilia I. Loo</b> DOB: 1956</p> <p>Education: University of Southern California, B.A. (Mathematics)<br/>University of Southern California, M.B.A. (Finance)</p> <p>5-year Business Background: Managing Director, Wilshire Associates Incorporated, 7/00 - present<br/>Board of Directors, Wilshire Associates Incorporated, 8/93 – present</p> <p><b>Peter G. Matheos</b> DOB: 1971</p> <p>Education: University of Chicago, B.A. (Pure Mathematics)<br/>University of California, Los Angeles, M.S. (Pure Mathematics)<br/>University of California, Los Angeles, Ph.D. (Pure Mathematics)</p> <p>5-year Business Background: Senior Managing Director, Wilshire Associates Incorporated, 1/08 - present<br/>Managing Director, Wilshire Associates Incorporated, 1/05 - 12/07<br/>Vice President, Wilshire Associates Incorporated, 1/02 - 12/04<br/>Board of Directors, Wilshire Associates Incorporated, 3/08 - present</p> <p><b>Kevin P. Nee</b> DOB: 1965</p> <p>Education: Villanova University, B.S. (Finance)<br/>Columbia University, M.B.A. (Finance)</p> <p>5-year Business Background: President, Wilshire Private Markets, 6/09 - present<br/>Board of Directors, Wilshire Associates Incorporated, 6/09 - present<br/>Managing Director, BlackRock, Inc., 10/07 - 12/08<br/>Principal, Quellos Group, LLC, 1/06 - 10/07<br/>Managing Director, Quellos Group, LLC, 9/01 - 1/06</p> <p><b>Howard T. Yata</b> DOB: 1947</p> <p>Education: University of California, Los Angeles, B.A. (Economics)<br/>Pepperdine University, M.B.A. (Finance)</p> <p>5-year Business Background: Managing Director, Wilshire Associates Incorporated, 7/00 - present<br/>Board of Directors, Wilshire Associates Incorporated, 3/91 – present</p> |

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| Item of Form<br>(identify)  | Answer   |                                     |
| Item 7A & 7B  | <p>Wilshire produces Wilshire Indexes which measure the performance of a broader variety of investment styles; These indexes include the Wilshire 5000 Total Market Index; Wilshire also produces other specialty indexes.</p> <p>For products and services sold other than investment advice to clients, see Schedule F, Item 1A and 1D.</p>  |                                     |
| Item 8C (2)   | <p>Wilshire acts in the capacity of investment advisor to the Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust. In addition, certain personnel of Wilshire serve as officers and/or directors of Wilshire Mutual Funds, Inc. and the Wilshire Variable Insurance Trust.</p>   |                                     |
| Item 8C (3)   | <p>With respect to affiliated advisory firms, see Schedule F, Item 1A and 1D (relating to Private Markets Services). With respect to sub-advisory relationships, see Schedule F, Item 1A and 1D (relating to Funds Management Services).</p>   |                                     |
| Item 8D   | <p>With respect to private partnerships where Wilshire acts as general partner, see Schedule F, Item 1A and 1D (relating to Private Markets Services).</p>   |                                     |
| Item 9  | <p>Wilshire's Code of Ethics ("Code") was adopted in compliance with the requirements of the Investment Advisers Act and Investment Company Act. The Code emphasizes Wilshire's fiduciary duty to its investment management and consulting clients and the obligation of the firm's personnel to uphold that fundamental duty. The Code includes securities-related conduct and focuses principally on personal securities transactions, insider trading, outside activities, gifts, conflicts of interest, and employee reporting requirements. Wilshire shall provide clients and prospects with a copy of the Code upon request.</p> <p><b>Conflicts of Interest</b></p> <p>Wilshire operates Wilshire Consulting, Wilshire Funds Management, Wilshire Private Markets, and Wilshire Analytics as separate business units. Wilshire has adopted policies and procedures designed to prevent personnel from its Consulting, Funds Management and Private Markets business units from having internal access to information about the amount of compensation that Wilshire receives from any Wilshire Analytics client. Additionally, Wilshire's Consulting and Analytics business units are each prohibited from releasing information to other business units except as expressly authorized by the Division Head of the releasing business unit. Notwithstanding these policies and procedures, it is possible that Wilshire personnel may become aware of information as a result of disclosure by a client, from public sources or otherwise.</p> <p>Wilshire has also adopted policies and procedures to either provide or offer to provide</p> |                                     |

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| <b>Schedule F of<br/>FORM ADV</b><br><b>Continuation Sheet for Form ADV Part II</b> | <b>Applicant: Wilshire<br/>Associates Incorporated</b> | <b>SEC File Number:<br/>801-36233</b> | <b>Date:<br/>03/31/2010</b> |
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| <b>Item of Form<br/>(identify)</b> | <b>Answer</b>   |
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| <b>Item 9<br/>(continued)</b>      | <p>each client and prospective client of Wilshire's Consulting and Funds Management business units with specific information about the amount that Wilshire bills and has billed for Wilshire's Analytics services and/or Wilshire Compass purchased during the current calendar year and the most recently completed calendar year from Wilshire by the client's or prospective client's portfolio managers, whether paid directly by the portfolio manager or by a third party ("Conflict Disclosure Information"). If requested by the client and to the extent that managers have consented, Wilshire's Compliance Department will provide Conflict Disclosure Information directly to the prospective Consulting and Funds Management client. In addition, Wilshire's Compliance Department will either provide or offer to provide Conflict Disclosure Information to Consulting and Funds Management clients at least annually, at other relevant times, and upon request.</p> <p>Furthermore, Wilshire has adopted policies and procedures designed to prevent its Consulting and Funds Management personnel from gaining access to Conflict Disclosure Information.</p> <p>In this regard, clients should be aware that Wilshire personnel in possession of the Conflict Disclosure Information may sometimes transfer from one Wilshire business unit to another. It is possible that a transferred employee may continue to perform certain services for his or her old business unit during a transition period. In these cases, the transferred employee will not be placed in a position to make or influence manager selections until six months following the termination of the transition period. In addition, Wilshire will notify clients from the employee's former business unit who continue to be serviced by the employee during the transition period.</p> <p>Because Wilshire provides a variety of advisory and other services through separate business units, a client of one business unit may seek an introduction to or information about the products or services of another Wilshire business unit. A conflict of interest would arise if Wilshire recommends its own products or services to an advisory client because Wilshire would benefit from both the advice and the client's purchase of products and services based on that advice. For example, a conflict would exist if Wilshire Consulting were to recommend an investment in a fund or investment vehicle managed or advised by Wilshire's Funds Management or Private Markets business units. Wilshire has adopted the following procedures to address conflicts of interest in these situations.</p> <p>If a client requests information from one Wilshire business unit about the products or services of another Wilshire business unit, the business unit receiving the request may arrange for an introduction to the appropriate person at the other business unit but may not market the other business unit's products or services. Although Wilshire's Consulting business unit may provide asset allocation advice generally, it will not provide any investment advice regarding a client's decision to invest in a</p> |



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| <b>Item of Form<br/>(identify)</b> | <b>Answer</b>  |
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| Item 9<br>(continued)              | <p>product in which Wilshire is the adviser or sub-adviser, such as a Wilshire Mutual Fund, Wilshire hedge fund or funds offered by the Wilshire Private Markets group (each such fund a "Wilshire Fund"). If a client selects a Wilshire Fund, Wilshire will not monitor the performance of a client's investment in that fund (although Wilshire may transmit raw data to the client in the manner in which other raw data is transmitted regarding other funds or managers). When a client requests that Wilshire's Consulting business unit identify fund managers, it is Wilshire's policy that the list be based solely on the client's best interests. If a Wilshire Fund could be appropriately included in Wilshire's listing based on such relevant factors as performance, management style, process and personnel, investment strategy, terms and the client's individualized needs, then Wilshire's Consulting unit may include, but not recommend, the Wilshire Fund in the listing. Any further information regarding the Wilshire Fund may be provided only by Wilshire's Funds Management or Private Markets business unit(s), as applicable. Furthermore, Wilshire will advise the client in writing, and the client will be asked to acknowledge in writing, that Wilshire's Consulting business unit cannot provide any further advice or recommendation regarding the Wilshire Fund. Wilshire will not exercise any investment discretion to invest a client's assets in a Wilshire Fund. Wilshire does not link consulting fees to a client's decision to invest in a Wilshire Fund. In addition, employees of Wilshire Consulting will not be specially compensated based on a consulting client's decision to invest in a Wilshire Fund (although an employee who is also a shareholder may indirectly benefit).</p> <p>When a client requests that Wilshire's Funds Management perform manager selection services or provide a fund listing, it is Wilshire's policy that the list be based solely on the client's best interests. If a Wilshire Mutual Fund, another mutual fund advised by Wilshire Funds Management, or a Wilshire Private Markets fund could appropriately be included on the list, it may be included, but not recommended. If the list is being prepared by Wilshire Funds Management for delivery to a Wilshire Consulting client, Wilshire Consulting must advise the client that it cannot provide any further advice or recommendation as to such fund. Further, the client will be asked to acknowledge that Wilshire has not provided and will not provide investment advice within the meaning of the Employee Retirement Income Security Act of 1974 (ERISA).</p> |
| Item 9D                            | With respect to investment products in which Wilshire has a financial interest, see Schedule F, Item 1A and 1D (relating to Private Markets Services and the Funds Management Services).   |
| Item 9E                            | In situations where Wilshire has discretionary investment authority over client assets, Wilshire employees may be directly or indirectly invested in securities which are also held by such clients. To address any potential conflicts, Wilshire employees are subject to firm-wide and divisional policies and procedures regarding insider information and personal investing. In addition, Wilshire has adopted a Code of Ethics   |

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| Item of Form<br>(identify) | Answer   |
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| Item 9E<br>(continued)     | that places restrictions on certain employees' personal investments and requires pre-clearance or reporting of certain types of transactions.<br>Wilshire may give advice or exercise investment responsibility and take such actions with respect to client accounts which may differ from the advice given or the timing or nature of advice taken with respect to other client accounts, provided that Wilshire and its personnel act in good faith.  |
| Item 10                    | With respect to conditions for managing investment advisory accounts, see Schedule F, Item 1A and 1D for Private Markets Services, Funds Management Services, and Hedge Fund Service.  |
| Item 12A                   | Wilshire Private Markets selects brokers and determines the securities (and quantities thereof) to be sold and the commission rates paid only when a fund it manages receives a stock distribution from an investment vehicle in which the fund is invested. In such cases, Wilshire Private Markets selects a broker that can provide a reasonable total cost of execution, taking into account market impact and amount of commissions paid. Typically, the investment vehicle making the distribution designates a broker based on the reasonableness of the total cost of execution, and that broker typically is associated with the public offering of securities of the company whose stock is being distributed.   |
| Item 13B                   | <p>Wilshire has engaged Alcifor Advisory Associates, Inc. (Alcifor) to solicit clients for Wilshire's Private Markets Group through Hasse H. Nilsson (Nilsson) in accordance with Rule 206(4)-3 of the Advisers Act. Alcifor, a Denmark consulting firm, is a sole proprietorship owned by Nilsson.</p> <p>Under the agreement between Wilshire and Alcifor, Wilshire has agreed to pay Alcifor the following fees for clients of the Private Markets Group (subject to certain eligibility conditions):</p> <p>Depending upon the aggregate value of client assets and whether the fund is a commingled or separate account, fees range from (a) 20-25% of total client fees received by Wilshire for the first year, (b) 10-15% of total client fees received by Wilshire for the second year, (c) 5-15% of total client fees received by Wilshire for the third year, and (d) 0-5% of total client fees received by Wilshire for the fourth and fifth year.</p> <p>There is no difference between the fees Wilshire charges clients solicited by Alcifor and the fees Wilshire charges clients who are not solicited by Alcifor for substantially similar services. In addition, Alcifor will be engaged by Wilshire, from time to time, to provide liaison services to European clients of the Private Markets Group. Except for the arrangements described above, neither Alcifor nor Nilsson has an affiliation or connection with Wilshire.</p> |

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| Item 13B<br>(continued)   | <p>Wilshire has also engaged Morgan Stanley Japan Securities Co., Limited ("MSJ") to assist Wilshire's marketing efforts with respect to the Wilshire Private Markets Japan Unit Trust (the Fund). Wilshire shall pay a subscription fee (equal to 1% of the commitment amount). In addition, Wilshire shall pay MSJ 23.08% of the 65 basis points annual management fee paid to Wilshire by Master Fund I and Master Fund II, and 30.77% of the 65 basis points annual management fee paid to Wilshire by Fund VII with respect to investments in Fund VII by Japanese investors. Therefore, MSJ will receive the foregoing percentages of the amount investors in the Fund are billed by Wilshire.</p> <p>All investors in the Fund will be subject to the same management fees and carried interest. Investors introduced by MSJ will also be charged a Subscription Fee. Notwithstanding the foregoing, certain funds established by Wilshire with investment strategies substantially identical to the Fund do not require the payment of a carried interest or a subscription fee and have fees and expenses which could be substantially lower than those of the Fund.</p> <p>Wilshire has engaged CanadianMgrSearch.com, Inc. ("CMS") to solicit Canadian clients for The Wilshire Compass database in accordance with Rule 206(4)-3 of the Adviser Act. Under the agreement between Wilshire and CMS, Wilshire has agreed to pay CMS 10 percent (10%) of the first year revenue for each new Canadian client introduced by CMS to Wilshire.</p> |                                     |



## Privacy Policy

Wilshire Associates Incorporated, ("Wilshire®"), considers customer privacy to be a fundamental aspect of our client relationships. We are committed to maintaining the confidentiality, integrity, and security of our current, prospective and former clients' personal information.

In the course of providing you with products and services, we may collect, retain, and use client information for the purpose of administering our operations, providing client service, and complying with legal and regulatory requirements. This information may come from sources such as account applications, investment policy statements, electronic or verbal correspondence, from your transactions, from your brokerage or financial advisory firm, or from your financial adviser or consultant.

Wilshire does not sell, exchange or disclose client information with outside organizations unless the third party is essential in administering our operations or except as required or permitted by law. As is common in the industry, non-affiliated companies may from time to time be used to provide certain services, such as preparing and mailing prospectuses, reports, account statements and other information. These companies may have access to your personal and account information, but are permitted to use the information solely to provide the specific service or as otherwise permitted by law. We may also provide your personal and account information to your brokerage or financial advisory firm and/or to your financial adviser or consultant.

Wilshire reserves the right to disclose or report personal information where we believe in good faith that disclosure is required either under law or to cooperate with regulators or law enforcement authorities. In addition, we may disclose information about you or your account to a non-affiliated third party at your written request.

Wilshire takes seriously the obligation to safeguard your non-public personal information. We maintain appropriate safeguards regarding client information which includes the use of security procedures to prevent revealing client information.