



**Wilshire Associates Incorporated**  
**Insider Trading & Conflicts of Interest Policy**  
**January 2011**

**Wilshire Associates Incorporated**  
**Policy to Prevent Insider Trading and Conflicts of Interest**  
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The Firm is in the business of obtaining and analyzing information about companies. Generally, such investigation and analysis helps investors in securities markets to operate on more complete and accurate information, which is one of the goals of the federal securities laws. It is illegal, however, under securities laws to trade or recommend trades in a security while using or even, in some cases, in possession of certain information about that security or its issuer, regardless of whether that information was a reason for making or recommending the trade. It is the policy of this Firm to conduct its business within all legal limits, and to ensure that its employees do so. This policy sets forth the regulatory prohibitions and procedures all employees must observe to comply with the law.

The term “insider trading” is generally used to refer to (i) transactions in securities using or when in possession of **material, nonpublic information**, and (ii) certain communications of **material, nonpublic information**.

While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- The purchase or sale of securities by an insider using or when in possession of **material, nonpublic information**;
- The purchase or sale of securities by a non-insider using or when in possession of **material, nonpublic information**, where the information either was disclosed to the non-insider in violation of an insider’s duty to keep it confidential, or was misappropriated; and
- The communication of **material, nonpublic information**, or recommending a securities transaction while in possession of **material, nonpublic information**, to another person who purchases or sells the security. (This is commonly referred to as “tipping”.)

All employees of the Firm are prohibited from trading, for themselves, the Firm or any client, in any security while in possession of **material, nonpublic information** concerning that security or its issuer. Limited exceptions to this policy exist; any and all transactions that would be exceptions must be cleared in advance in writing with the Chief Compliance Officer, who may consult with the Firm’s General Counsel before approval will be granted. In addition, the following activities are absolutely prohibited: (1) **tipping** or communication of **material, nonpublic information** other than for lawful, authorized corporate purposes; (2) recommending the purchase or sale of any security without disclosing any **material, nonpublic information** relating to that security to the person on the other side of the transaction; and (3) knowingly assisting someone engaged in any of these activities. All information relating to this Firm’s activities, including investment analyses, investment recommendations, and proposed and actual trades for the Firm or our clients, is proprietary to the Firm and must be kept confidential. Where such information is **material**, it should be treated as **material, nonpublic information**; that is, you must not trade on it for your own account, and you must not disclose it to anyone inside or outside the Firm who does not need the information in the course of our business.

## Procedures

If at any time you believe that you may have come into possession of material, nonpublic information, or if you believe the Firm's activities may have created material, nonpublic information, the following procedures must be followed:

- Immediately cease all trading in securities of the company that is the subject of the material, nonpublic information, including trading on behalf of the Firm and its clients, and trading in any accounts in which you have any interest or over which you have discretion.
- Immediately cease recommending any transaction in any of the securities of the subject company to anyone, including clients of the Firm and your business associates, friends or relatives. This prohibition includes making any comment about the Firm that could in any way be interpreted as a recommendation. Do not solicit clients or potential clients to buy or sell the company's securities.
- Immediately inform the Chief Compliance Officer of all details of the situation, so that appropriate security procedures can be implemented firm wide. Do not discuss the material, nonpublic information with anyone except as required by these policies, and especially avoid referring to the information in hallways, elevators, restaurants, taxis or any other place where you may be overheard.

Whether a particular item of information is material may depend on how specific it is, the extent to which it differs from public information, and its reliability in light of its source, its nature, and the circumstances under which it was received. When information relates to a possible future event, materiality is determined by balancing the probability of occurrence of the event and the anticipated magnitude of the event in light of the totality of the activity of the company affected.