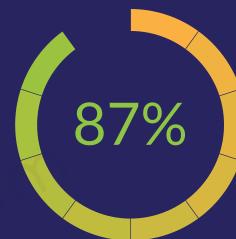


Wilshire Associates Incorporated

TRUST SCORE



Wilshire Associates Incorporated, federally registered in 1990, is a Registered Investment Advisor (RIA) in 47 state(s) with a licensed staff of 3 advisors. Wilshire Associates Incorporated manages \$48 billion and provides investment advisory services for 287,051 clients (1:95684 advisor/client ratio).

Investment advisory services ranges from 0.10% to 0.65% of assets under management.

BENEFITS

- Firm uses a transparent fee-only model
- Firm has \$1B or more in assets under management
- Firm has been federally registered for 28 years
- Firm services over 1,000 clients
- Communications sent to the firm's website are secure and encrypted
- Firm does not have a disciplinary history
- Firm does not have any misdemeanor convictions
- Firm does not have any felony convictions
- Firm does not have an insurance agent conflict
- Firm does not have an attorney conflict
- Firm does not receive soft dollar benefits

CONSIDERATIONS

- There is only one licensed advisor for every 95684 clients (industry average 1:50)
- Firm accepts performance-based fees and may be incentivized to take inappropriate risks to beat their performance benchmark
- Firm performs side-by-side management with accounts that have differing fee structures. Investment Advisors may be incentivized to favor clients that pay higher fees over others
- Firm privately manages or owns some of the products they recommend and may be incentivized to sell those products over others to their investors
- Firm may recommend proprietary investments and products that generate larger commissions than other similar non-proprietary products

BENEFITS (cont.)

CONSIDERATIONS (cont.)

Custodian is unknown