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This ADV Part 3 relationship summary provides information about Wilshire Advisors LLC, (Wilshire®), an investment adviser registered with the United States Securities and Exchange Commission (SEC). This registration does not imply any level of skill or training. As an investment advisor, the service fees we charge and the manner we charge our clients will differ from that of a brokerage firm and will differ amongst clients depending on our relationship. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS.

If you have any questions about the contents of this brochure, please contact Wilshire at: 310 451 3051, or by email at: compliance@wilshire.com. The information in this brochure has not been approved or verified by the SEC, or by any state securities authority.

What investment services and advice can you provide me?

Wilshire is a global financial services firm providing diverse investment advisory services and products to retail investors. Services to retail investors, including individual retirement investors, are offered primarily through financial intermediaries such as recordkeepers, broker-dealers, investment advisers and insurance companies, or through public and private funds. Intermediaries with whom Wilshire works have the primary responsibility of monitoring most retail accounts. As a part of its standard services, Wilshire monitors on an ongoing basis the investments and portfolios it manages and the models it provides. Wilshire's investment authority is determined by the relationship and the terms of the agreement signed with the client or the intermediary with whom Wilshire is contracted. If Wilshire is engaged as a non-discretionary advisor, you make the ultimate decision regarding the purchase or sale of investments. For certain clients, Wilshire will accept discretionary authority and clients may impose restrictions on investing in certain securities or types of securities. Wilshire's products, services, investment approach and advice differ between clients (including discretionary accounts and even where similarly situated) and not all of Wilshire's products and services are available to all clients. Wilshire provides advice on third party products and proprietary products. Different products and services require minimum account sizes to open or maintain. Minimums are imposed or waived by Wilshire or the intermediaries through whom Wilshire offers products or services. More detailed information about our investment services and advice are available in Wilshire's [ADV Part 2A](#).

Conversation starters: Questions you should ask your financial professional.

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Wilshire's fees and the frequency in which they are assessed differ depending on the size of the client, services provided, complexity of the solution and the relationship established. Fees include, without limitation, i) a fixed fee; ii) a percentage of assets under management or advisement; and iii) a performance fee. All advisory fees are negotiable. Additional fees and expenses will be associated with our advisory services, including, without limitation, custodian, trading, fund administration and management, and mutual fund and other underlying fund fees and expenses. The use of asset-based fees and performance-based fees result in conflicts of interest. For example, the more assets there are in an advisory account, the more you will pay in fees, and Wilshire therefore has an incentive to encourage you to increase the assets in your account. *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.* Additional information regarding our fees and costs is available in our [ADV Part 2A](#).

Conversation starter: Questions you should ask your financial professional.

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We make money from investment advisory services in other ways and this creates conflicts of interest.

- **Proprietary Products:** Wilshire uses its own mutual funds, CIT or other proprietary products, or third-party products in which it acts as a sub-adviser in the provision of services to some clients. Where Wilshire has been directed by ERISA clients to use proprietary products, third party products will only be made available where Wilshire does not provide a proprietary solution. In other cases, only Wilshire proprietary products will be available for investment within certain strategies and asset classes. This creates an incentive for Wilshire to invest your assets in our proprietary products.
- **Third-Party Payments:** Wilshire recommends investments of managers who buy other products and services from us.
- **Revenue Sharing:** Wilshire shares revenue from funds with persons providing distribution support.
- **Manager Relationships:** Wilshire has relationships in which we share earnings with managers whom we also evaluate or recommend.
- **Ownership:** The Owners of Wilshire's are private equity investment firms of the type with which Wilshire does business, evaluates, recommends and makes investments.

Conversation starter: Questions you should ask your financial professional.

- How might your conflicts of interest affect me, and how will you address them?

Additional information regarding conflicts of interest and how Wilshire manages them is available in our [ADV Part 2A](#).

How do your financial professionals make money?

Wilshire compensates its employees with a competitive base salary plus a bonus. Senior staff may acquire ownership and thereby participate in the overall earnings of the firm.

Do you or your financial professionals have legal or disciplinary history?

Yes for our firm. No for our financial professionals. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS.

Conversation starter: Questions you should ask your financial professional.

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

Additional information regarding Wilshire is available in the firm brochure (ADV Part 2A), which can be viewed at www.wilshire.com/ADV. To receive a copy of Wilshire's ADV or a copy of this relationship summary without charge, please contact Compliance by telephone at: 310 451 3051 or by email at: compliance@wilshire.com.

Conversation starters: Questions you should ask your financial professional.

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?