

Bailard Institutional

Summary of Material Changes

June 27, 2014

This Summary of Material Changes summarizes only the material changes made to Bailard Institutional's brochure (ADV Part 2A) from its last annual update on June 29, 2013 to June 27, 2014.

- Item 4- Advisory Business: We updated statistics on the number, tenure and qualifications of our staff, as well as the amount of client assets under our management.
- Item 5- Fees and Compensation: We updated the fee for our fixed income strategy.
- Item 8- Methods of Analysis, Investment Strategies and Risk of Loss: We updated our description of the multiple strategies pursued within our long-short equity strategy. We also enhanced our general and foreign investment risk disclosures regarding commercial real estate and the emerging and frontier markets.
- Item 10- Other Financial Industry Activities and Affiliations: We updated the description of our affiliated broker-dealer to note that it is no longer involved in the distribution of mutual funds.
- Item 11- Code of Ethics, Participation in Client Transactions and Personal Trading: We clarified that employees cannot trades in Restricted Securities regardless of the size of the trade.
- Exhibit I- We replaced Exhibit I with an updated version of our Trade Priority and Aggregation Policy.