

Bailard Wealth Management Summary of Material Changes

June 27, 2014

This Summary of Material Changes summarizes only the material changes made to Bailard Wealth Management'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 this section to reflect changes in the names and fees of certain sub-advised mutual funds (and added information about a new sub-advised mutual fund) in which our Wealth Management clients typically invest. We also updated the description of the billing credits received by clients who invest in these mutual funds. Finally, we noted that a significant percentage of clients' investment portfolios may be invested in exchange traded funds.
- Item 8- Methods of Analysis, Investment Strategies, and Risk of Loss: We 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 trade 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.