

Client Relationship Summary (Form “CRS”)

Effective June 20, 2024

Bailard, Inc. (“Bailard,” “we,” “us,” “our”) is registered with the Securities and Exchange Commission as an investment adviser. Investment advisory services and fees differ from brokerage services and fees. It is important to understand the differences. Free and simple tools are available to do research on firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Services. Bailard, Inc. offers investment advisory services to a variety of investors, including retail investors. We provide investment advisory and financial planning services to investors seeking multi-asset diversification as part of our wealth management services. Under our asset management services, we offer single asset-class investment strategies to investors on a standalone basis.

Based on our understanding of your investment objectives, risk tolerance, and financial situation, we would construct, depending on your preference, either a single-asset portfolio (e.g., a fixed-income-only portfolio), or a diversified portfolio that may include a mix of traditional assets (core U.S. stocks, international stocks, bonds, and cash equivalents) and more specialized components (small-cap value stocks, growth stocks, real estate, tactical assets, and alternative investments).

Monitoring Portfolio. Our Investment Counselors and Director of Fixed Income review client investments at least quarterly and on an ad hoc basis, such as in the event of strategy changes driven by changing investment or economic environments, client cash needs, or changes in client situations. Investment Counselors and Director of Fixed Income generally review asset allocation against the stated guidelines and objectives, performance versus benchmarks, and cash needs. Monitoring client accounts is part of our standard advisory services. In addition, a Bailard committee reviews the asset allocation and performance of wealth management accounts quarterly. Separately, the Chief Investment Officer reviews the performance of Fixed Income-Only accounts quarterly.

Investment Authority. You may hire us on either a discretionary or non-discretionary basis. If you sign a discretionary investment management agreement with us, you allow us to buy and sell securities in your portfolio without your prior approval. This discretion will remain in effect until revoked by you or us. The majority of our client relationships are discretionary. In a non-discretionary relationship, we provide investment recommendations and you make the ultimate decision on what investments to buy or sell.

Investment Offerings. While we have certain proprietary pooled vehicles, i.e., the Bailard Real Estate Investment Trust, Inc. (the “Real Estate Fund”) and Bailard Emerging Opportunities Fund I, L.P. (the “EOF”), and we are in the process of launching the Bailard Multifamily Fund (the “Multifamily Fund”), we do not limit the products or types of investments on which we offer advice.

Account Minimums and Other Requirements. We generally require a minimum account size of \$2 million for client relationships, but minimums vary depending on the mix of assets, a client’s expected future financial status, and/or the channel by which you engage us. We do not have any other requirements to open or maintain an account.

Additional Information. Please see Items 4 and 7 of our Form ADV 2A (available at <http://www.bailard.com/adv2a>).

Consider asking us: 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?

We generally charge clients an investment advisory fee, which is an ongoing fee that is a percentage of the assets under our management (**asset-based advisory fee**). The more assets in your investment advisory account, the higher your fee will be. As a result, we have an incentive to encourage you to increase the assets we manage for you. Our fees vary and are negotiable. We may charge additional fees for specialized investment analysis, projects, and/or financial planning needs.

We have a small number of client portfolios that we manage through a wrap program. The asset-based fee associated with the wrap fee program (“wrap fee”) covers not only advisory fees but also, among other things, most transaction costs and custody fees. Wrap fees are typically higher than **asset-based advisory fees**.

In addition to the fees described above, our clients typically pay the following fees and expenses to third parties (not Bailard): a) custodian fees, b) brokerage commissions and other transaction fees, and c) fees and expenses built-in to certain investment products, such as mutual funds, exchange-traded funds, and private funds; these fees are described in the product’s offering materials.

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. For more details on our fees, see Item 5 of our [Form ADV 2A](#).

Consider asking us: 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 have to 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.

- When a wealth management client invests in the Real Estate Fund, the EOF, the Multifamily Fund, or in a Nationwide fund that we sub-advise (“Nationwide Bailard Fund”), we could earn more money as a result of the compensation paid to us or our affiliates. This creates an incentive for us to recommend our proprietary pooled vehicle or a Nationwide Bailard Fund over other investment products. To mitigate this conflict, while such clients still bear their proportionate share of the fees and expenses that each fund/vehicle charges its investors, we avoid double billing investment management fees in the following ways:¹
 - a) We credit such clients their pro-rata share of the investment management fee paid by the Real Estate Fund to Bailard
 - b) We credit such clients their pro-rata share of the management fee and fiduciary fulfillment fee paid by Nationwide to Bailard
 - c) We do not include the balances held in the EOF or the Multifamily Fund in the computation of such clients’ investment advisory fee
- We receive client referrals through the firm’s participation in a referral program sponsored by Charles Schwab, a custodian/broker we recommend to clients. This arrangement incentivizes us to place client transactions with and maintain client assets at Schwab. We do not, however, charge clients referred to us by Schwab any additional fees or expenses as a result of such referrals. This arrangement does not affect our duty to seek best execution on client transactions.

Additional Information. For additional information on our conflicts of interest, please see Items 10, 11, 12, and 14 of our [Form ADV 2A](#).

Consider asking us: How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Bailard’s financial professionals are generally compensated by a salary, bonus, and in some cases, stock grants, based on certain factors, including individual work performance and the overall growth of the firm. Some of them may also receive compensation from Bailard for adding new assets to the firm. This creates a conflict of interest in that it incentivizes our professionals to encourage you to add assets to our management. However, as fiduciaries, we are required to put clients’ best interests first. Bailard’s financial professionals do not receive commissions or transaction fees.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, our firm and financial professionals do not have any legal and disciplinary history. You can visit Investor.gov/CRS for free and simple search tools to research us and our financial professionals.

Consider asking us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information. You can request up-to-date information or a copy of this Client Relationship Summary by contacting us at 650-571-5800 or compliance@bailard.com. Additional information on our firm can be found at www.bailard.com and on the SEC’s website at adviserinfo.sec.gov. Our Form ADV 2A can be found at <http://www.bailard.com/adv2a>.

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

¹ See Item 5 of our [Form ADV 2A](#) for further details.