

## **Bailard Institutional**

### **Summary of Material Changes**

June 28, 2013

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, 2012 to June 28, 2013.

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. We added a description of Bailard Institutional's new long-only fixed income strategy, revised the name of one of our strategies, updated the description of another strategy and updated the list of our affiliated private funds.

Item 5- Fees and Compensation: We updated this section to reflect some changes in Bailard's affiliated private funds (see Item 10).

Item 8- Methods of Analysis, Investment Strategies and Risk of Loss: We updated this section to reflect our new long-only fixed income strategy and to make a few clarifications to the descriptions of two other strategies.

Item 10- Other Financial Industry Activities and Affiliations: We updated the description of our affiliated private funds to reflect the merger of two REITS, the liquidation of an offshore fund and the addition of a new long/short REIT fund.

Item 12- Brokerage Practices: We provided additional disclosures regarding our soft dollar arrangements.