

Bailard Institutional Summary of Material Changes

June 29, 2015

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 27, 2014 to June 29, 2015.

- 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 information about two new investment strategies (Fixed Income Laddered Bond and Fundamental Long-Short Equities) and changed the name of the Fixed Income Strategy to the Active Fixed Income Strategy. We also added information about three new affiliated private funds (Bailard International Equities Trust, Bailard Emerging Markets Trust and the Bailard Fundamental Long/Short Equity Fund, LP) that are, or expected to be, distributed by our affiliated broker-dealer Bailard Fund Services, Inc.
- Item 5- Fees and Compensation: We added fee information for the two new investment strategies and three new affiliated private funds noted in Item 4 above. We also provided more information about how we pro-rate fees for partial time periods and for new and terminating accounts.
- Item 7- Types of clients: We added the investment minimums for the Fixed Income Laddered Bond and Fundamental Long-Short Equities strategies.
- Item 8- Methods of Analysis, Investment Strategies, and Risk of Loss: We added descriptions of the Fixed Income Laddered Bond and Fundamental Long-Short Equities strategies. We enhanced and updated our descriptions of the Active Fixed Income Strategy, the International Equity and Emerging Markets Equity Strategy and the Commercial Real Estate Strategy. We added changes in sentiment and concentration risk to the Summary of Certain Risks.
- Item 10- Other Financial Industry Activities and Affiliations: We updated the list of affiliated private funds for which a Bailard affiliate is the general partner.
- Item 14- Client referrals and Other Compensation: We enhanced our description of our referral fee arrangements by adding information regarding referral agreements with broker-dealers or custodians that Bailard recommends to its clients and uses to execute clients' brokerage transactions.
- Exhibit I- We replaced Exhibit I with an updated version of our Trade Priority and Aggregation Policy.