

Bailard Institutional Summary of Material Changes

June 29, 2016

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, 2015 to June 29, 2016.

- 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 updated the names of several strategies and added the Bailard Fundamental Long/Short Equities Fund, L.P. to the list of affiliated private funds that we manage.
- Item 5- Fees and Compensation: We updated our Alternative Investment strategies' fee information and noted that the Bailard REIT pays Bailard an operations management fee.
- Item 7- Types of clients: We updated the investment minimums information for our Alternative Investment strategies.
- Item 8- Methods of Analysis, Investment Strategies, and Risk of Loss: We updated our description of our real estate investment strategy.
- Item 10- Other Financial Industry Activities and Affiliations: We updated our list of affiliated private funds.
- Item 11- Code of Ethics, Participation in Client Transactions and Personal Trading: We noted that certain clients serve on affiliated boards, that certain clients loaned money to our parent holding company as part of a restructuring that occurred in 2011 and that certain clients loan money to our employees for the purpose of enabling them to purchase shares of our parent holding company. We also noted that employees who are Bailard Wealth Management clients are subject to Bailard's Trade Priority and Aggregation Policy.
- Item 13- Review of Accounts: We updated our description of account reporting for Bailard's affiliated private partnerships, including adding information about reporting for the Bailard Fundamental Long/Short Equities Fund, LP.
- Item 17- Voting Client Securities: We updated our description of Glass Lewis's standard proxy voting guidelines.

The logo for Bailard, featuring the word "Bailard" in a bold, blue, sans-serif font.

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