

Bailard Wealth Management

Summary of Material Changes

June 28, 2013

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, 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.

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 clarified the types of investment vehicles in which smaller accounts might invest and added a section regarding credit risk.

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 and our participation in Institutional Custody/Brokerage Programs.

Item 13- Review of Accounts: We updated this section to reflect some changes in our account review and reporting practices.

Item 14- Client Referrals and Other Compensation: We provided additional disclosures regarding our participation in Institutional Custody/Brokerage Programs.