

Bailard Wealth Management Summary of Material Changes

June 29, 2016

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, 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 also added information about our new Sustainable, Responsible and Impact Investing Service ("SRI").
- Item 5- Fees and Compensation: We added fee information for SRI, enhanced our discussion of the circumstances under which our fees might be negotiable and provided more information about how the Bailard REIT's fees are calculated and paid. We also noted that the Bailard REIT pays Bailard an operations management fee for which clients do not receive a credit on their quarterly investment management billings.
- Item 7- Types of Clients: We updated this section to include endowment and SRI accounts.
- Item 8- Methods of Analysis, Investment Strategies, and Risk of Loss: We added a description of the SRI's investment strategy, enhanced our existing risk disclosures and added a new SRI risk disclosure.
- Item 10- Other Financial Industry Activities and Affiliations: We revised the Private Funds section to list all of our 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.
- Item 17- Voting Client Securities: We updated our description of Glass Lewis's standard proxy voting guidelines and described Glass Lewis's standard Environmental Social and Corporate guidelines, which will be used to determine how to vote the proxies for covered SRI accounts.

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

Bailard, Inc.
950 Tower Lane, Suite 1900
Foster City, CA 94404
www.bailard.com | 650.571.5800