

Bailard Wealth Management

Summary of Material Changes

June 29, 2017

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, 2016 to June 29, 2017.

Item 4 - Advisory Business: We noted that Bailard has a satellite office in San Francisco and we updated statistics on the number, tenure and qualifications of our staff. We also added information about Bailard's portfolio management services to wrap fee accounts, and we updated the statistics on Bailard's assets under management.

Item 5 - Fees and Compensation: We clarified how the annual operations management fee for the Bailard Real Estate Fund is calculated, added information on compensation for wrap fee accounts and deleted the fee schedules for two private funds that have been liquidated.

Item 7 - Types of Clients: We noted that advice may be provided to clients through wrap free programs and updated the minimum account size information.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss: We enhanced our existing risk disclosure by adding new sections on community investment risk and cybersecurity risk.

Item 10 - Other Financial Industry Activities and Affiliations: We updated this section to reflect the fact that four of our affiliated private funds have either been liquidated or are no longer being marketed or sold.

Item 11- Code of Ethics, Participation in Client Transactions and Personal Trading: We enhanced our discussion on the loan arrangements between Bailard and certain clients and noted that a small number of clients own shares of stock in our parent company, BB&K Holdings, Inc. We also deleted a reference to the master-feeder structure of affiliated private funds that have been liquidated.

Item 12 - Brokerage Practices: We added a section on Bailard's brokerage practices with respect to wrap fee accounts. We also updated Exhibit I - Trade Priority and Aggregation Policy to address the same subject.

Item 13 - Review of Accounts: We updated our description of account reporting and noted that clients should rely on custodian and other source tax documents for income tax reporting and payment purposes.

Item 15 - Custody: We clarified that Bailard is deemed to have custody of its affiliated private funds.

Item 17- Proxy Voting: We enhanced our description of our proxy voting vendor's standard guidelines and noted that we may use custom proxy voting guidelines under certain limited circumstances.