

# Bailard

## Message from the Chairman



My colleagues and I want to share with you some exciting things that are happening around here. We've changed our name, our brand image, and the way we talk about what we offer our clients. I want to tell you about these changes and give you a preview of our new look. I think you'll like what you see.

But first let me tell you what has not changed. We are the same people many of you have known for years, and we continue to hold the same values and philosophy. We pursue excellence in everything we do. We are always seeking newer and better ways to address market challenges and capture opportunities, are constantly innovating and refining our products to make them better for our clients. And we continue to value our clients above all else and take great care to cultivate long-term relationships with them.

We have always been very good at adapting to changes in the investment environment, meeting the challenges of our industry, and capitalizing on market opportunities. It seems to me that adapting comes so naturally to us that only recently have we begun to appreciate the extent to which our organization has transformed itself over the past three decades. And we realized that it's time we talked, in a different way, about the enterprise we've become and how we bring value to our clients.

We've changed our name to "Bailard" and have added a modifier: "Investing. Redefined." The name change arose mainly as a practical matter: it is shorter and easier to remember, and there are fewer words to misspell and mispronounce. Though some of you have been calling us BB&K or BBK, we thought initials too impersonal and too corporate. Our consultants suggested "Bailard" because it is simple, direct, and more representative of the thriving organization that we have become. Ron Kaiser and our staff supported the idea; I am adjusting to it.

We also concluded that our fifteen-year-old graphic image did not fully capture the attributes of today's Bailard — its spirit, breadth, and maturity. Over the past fifteen years we've become smarter, wiser, more creative, more technically savvy. We offer a broader range of products to a more diverse clientele. We believe our new look better represents the character of our firm.

With these changes we have merely brought our brand image and language current with our actions — with what we've been doing for all these years: initiating and embracing change and making it work for our clients. That won't stop: we will continue to seek out and create the best opportunities for our clients because it's our nature to do so. Please visit our Web site, [www.bailard.com](http://www.bailard.com), to learn more.

We could not be more excited about all of this. We think you will be, too.

Sincerely,  
Thomas E. Bailard