

CLIENT RELATIONSHIP SUMMARY (“FORM CRS”)

BentallGreenOak Real Estate US LLC (“BGO BD”) is registered with the Securities Exchange Commission (“SEC”) as a broker dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). BGO BD is affiliated with BentallGreenOak (U.S.) Limited Partnership, BentallGreenOak (Canada) Limited Partnership, as well as Sun Life Financial Inc. BGO BD’s primary business function is to broker sales of interests of funds or other investment vehicles managed by its affiliates or their subsidiaries. Generally, these funds invest in real estate or real estate related securities.

Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. Free and simple tools are available at investor.gov/CRS, which provides educational materials about broker-dealers, investment advisers, and investing.

Relationships & Services

- *What investment services and advice can you provide me?*
 - BGO BD offers brokerage services facilitating the sale of interests in funds managed by its affiliates
 - Our advice on brokerage products covers a **limited** selection of real estate and real estate related funds managed by our affiliates. Other firms could provide advice on a wider range of choices, some of which might have lower costs or may be more appropriate for you to invest in. Because BGO BD only provides services around proprietary funds, we do not perform due diligence about what other products may be suitable for you.
 - Since BGO BD only sells proprietary funds offered by one or more of its affiliates, you should familiarize yourself with other comparable offerings, including publicly traded securities, that may fit your investment needs.
 - BGO BD does not receive compensation from any person, other than its affiliates, for client referrals.
 - BGO BD does not serve as a holding or clearing firm, and we do not monitor retail investors investments.
 - BGO BD does not enter into any principal trades with its brokerage clients.
 - BGO BD does not accept discretionary authority from retail investors. BGO BD’s affiliates provide discretionary management services, but generally do not accept investments below \$500,000 USD.



Given my financial situation, should I choose a brokerage service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Fees, Costs, Conflicts and Standard of Conduct. *Fees and costs affect the value of your account over time. Please ask for personalized information on the fees you will pay.*

- *What fees will I pay?*
 - BGO BD does not charge transaction-based fees directly to retail clients for its services.
 - The Funds sold by BGO BD may charge fees in the range of 0.5-2.5% on an annual basis, as well as performance fees. A portion of these fees may be shared with BGO BD.
 - You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please make sure you understand the fees and costs that are specific to you.
- *What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?*
 - When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means.
 - We only sell proprietary products: Investments that are issued, sponsored, or managed by our firm or our affiliates. As such, we have a limited product lineup to recommend to you. We cannot recommend

other products outside of those managed by our affiliates, because we have not done due diligence on them. As such, we have an incentive to recommend our own affiliated products exclusively. This can create a conflict of interest for us.

- Revenue Sharing: The affiliated products that we offer share their revenue with BGO BD as compensation for our sales efforts. This can also create a conflict of interest for us.

- *How do your financial professionals make money?*

- BGO BD sales associates are paid a base salary and benefits. Incentive compensation for our sales associates is determined based on performance.
- BGO BD is not compensated by any arrangements with outside parties that provide investment advice to our clients.



Help me understand fees and costs. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

How might your conflicts of interest affect me, and how will you address them?

Disciplinary History

- *Do you or your financial professionals have legal or disciplinary history?*

- Yes, we have disciplinary information available for review regarding our affiliated firms. You can see details at the websites below.

You may visit the SEC's **Investor.gov/CRS** website or FINRA's **brokercheck.finra.org** website to research the firm and its financial professionals.

Additional Information

For additional information on our affiliates' s advisory services, see their Form ADVs on www.adviserinfo.sec.gov

If you have a problem with your investments, account or financial professional, or wish to obtain a current copy of the firm's Form CRS, contact us in writing at: compliance@bentallgreenoak.com, or call us at 301-656-9119 and ask for the compliance department.

Check here for additional information about BentallGreenOak:

SEC's website at www.adviserinfo.sec.gov

FNRA's website at brokercheck.finra.org

Key Questions to Ask. *Ask your financial professionals these key questions about our investment services and accounts.*

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?