BLACKSTONE SECURITIES PARTNERS L.P.

Form CRS

November 24, 2025

Blackstone Securities Partners L.P. ("**we**," "**us**," or "**our**") is a broker-dealer registered with the U.S. Securities and Exchange Commission ("**SEC**") and a member of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. We are providing this Form CRS to you in order to comply with the SEC's Form CRS disclosure requirements; it does not create or modify any relationship, agreement, or obligation that you may have with any Blackstone Fund (as defined below).

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Blackstone Inc. (together with its affiliates, "**Blackstone**"), our indirect parent company, is a global alternative investment management firm. We primarily act as a placement agent for investment funds and co-investment vehicles managed and/or sponsored by Blackstone (the "**Blackstone Funds**"). We are a limited-purpose broker-dealer that offers neither traditional brokerage services nor investment advisory services to retail investors. As such, we will provide you with certain information about the Blackstone Funds and we may answer questions that you may have about the Blackstone Funds.

As we are not a full-service broker-dealer, we do not open or maintain brokerage accounts for you, nor do we monitor investments or provide investment advice or recommendations to you. We will not evaluate your investment profile, nor will we make any determinations regarding whether an investment in any Blackstone Fund is in your best interests or is otherwise beneficial or suitable for you. You are responsible for making the ultimate decision regarding the purchase or sale of interests in any Blackstone Fund that we present to you. You should exercise your own judgment and/or consult with your own professional advisors to determine whether it is prudent or advisable for you to invest in any Blackstone Fund. The Blackstone Funds are subject to minimum investment amounts that are disclosed in the relevant Blackstone Fund's offering documents.

Conversation Starters: Given my financial situation, should I choose a brokerage service? Why or why not? Will you recommend investments to me and, if so, how will you choose those investments? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

You will not pay any fees to us for our role in marketing Blackstone Funds to you, other than with respect to certain Blackstone Funds that are co-investment vehicles for which we may charge a placement fee based on investment size. The Blackstone Funds are subject to various fees and expenses that are paid to our affiliates, including but not limited to advisory, management, and/or performance fees. Such fees and expenses will vary by Blackstone Fund, will be paid out of the Blackstone Fund's assets to the relevant Blackstone entity and will reduce the value of your investment. Please refer to the relevant Blackstone Fund's offering documents for information on the specific fees and expenses charged by the Blackstone Fund. *For additional information on our affiliated advisers' fees, please refer to Parts 1 and 2, where applicable, of the relevant Blackstone adviser's Form ADV.*

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 investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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?

If we were to make a recommendation to you, we would be required to act in your best interest in making the recommendation. However, we do *not* provide recommendations and thus we are *not* required to act in your best interest when we present a Blackstone Fund to you.

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 services we provide you. Here are some examples to help you understand what this means. We market only the Blackstone Funds, which are proprietary products that generate fees for our affiliates. The Blackstone Funds have varying fee and expense structures, which creates an incentive for us to focus our marketing on Blackstone Funds for which our affiliates receive greater fees and expenses. In addition, our operating expenses are paid by an affiliate pursuant to an expense sharing agreement. *More detailed information about our conflicts of interest is available in Part 2 of our affiliated investment advisers' Form ADV filings.*

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

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive a base salary, a discretionary bonus and in some instances shares of Blackstone Inc., all of which are paid by an affiliate. While our financial professionals do not receive commissions for their sales of investments in Blackstone Funds, their overall success in fundraising will be considered in determining the amount of discretionary and stock compensation that they receive.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? For what type of conduct?

You can request a current copy of our Form CRS by contacting us at 212-583-5000 and asking for a Blackstone Securities Partners L.P. compliance professional or by contacting your typical Blackstone Securities Partners L.P. contact.

Conversation Starter: 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?