



Blue Owl Securities
Client Relationship Summary (“CRS”) | October 24, 2025

Blue Owl Securities LLC (“Blue Owl Securities” “we,” “us,” or “our”) is a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Securities Investor Protection Corporation. We are an indirect, wholly owned, subsidiary of Blue Owl Capital Inc., a publicly traded alternative asset management firm listed on the New York Stock Exchange (NYSE: OWL), (together, Blue Owl Securities and its affiliates are “Blue Owl”).

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](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Blue Owl Securities offers only brokerage services; however, we are not a full-service broker-dealer. The only brokerage services we provide to retail investors are the marketing of our private and regulated business development companies, registered closed-end funds (including interval funds), real estate investment trusts, and private investment funds sponsored or advised by our affiliates (together, the “Blue Owl Funds”). We act as the dealer manager for certain Blue Owl Funds and as placement agent for other Blue Owl Funds. We will not monitor your investment in any Blue Owl Funds as part of the brokerage services our firm provides. Blue Owl Securities does not provide any investment advisory services.

Our investment offerings are limited to the Blue Owl Funds, and we will not provide you with access to investment opportunities other than the Blue Owl Funds. You will have to contact another brokerage or advisory firm if you would like to invest in a fund not affiliated with Blue Owl Securities.

Investments in the Blue Owl Funds are generally subject to minimum investment amounts that may differ by fund and/or share class. Please refer to the relevant fund’s offering materials (e.g., prospectus, private placement memorandum, etc.) for specific details on investment minimums and other important details, including the risks associated with investing in such funds.

We do not make recommendations or provide personalized advice on any securities (including Blue Owl Funds) or securities transactions or strategies involving securities to retail investors, and we do not have discretion over the investments you make. This means that you make the ultimate decision regarding the purchase or sale of an investment in a Blue Owl Fund. **For additional information about our services, please see the contact information provided in the Additional Information section below.**

Questions you may want to ask your financial professional:

- 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?

What fees will I pay?

Blue Owl Securities does not charge any fees to investors for its marketing services of the Blue Owl Funds. There are fees and costs associated with an investment should you decide to invest in a Blue Owl Fund, however. When you buy an interest in certain Blue Owl Funds through a third-party broker-dealer, you should expect to pay a sales charge, and that sales charge and any other fees you pay will depend on the Blue Owl Fund and/or share class in which you invest and the amount you invest. Such third-party broker-dealers will assess any sales charge you pay, or we will assess the sales charge and pay some or all of it back to the third party-broker-dealer. Specific fee information, including information about sales charge discounts and waivers, is available in the offering documents for the applicable Blue Owl Funds.

As an investor in a Blue Owl Fund, you will also pay management and other fees and expenses to us and our affiliates. The fees and the frequency with which they are assessed are described in the specific Blue Owl Fund offering documents. An example is the fees that are paid to the Blue Owl Fund’s investment adviser and, depending on the fund and/or share class, distribution and/or service fees (“12b-1 fees”). Such 12b-1 fees will be paid to us and some or all will be paid back to the third-party broker-dealer through which you invested in the Blue Owl Fund. We have an incentive to market interests in Blue Owl Funds for which you will pay higher investment management and other fees to our affiliates.

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. For additional information regarding fees and costs for a specific Blue Owl Fund, please refer to the offering documents for the Blue Owl Fund in which you are considering investing.

Conversation Starters

- 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?

We do not provide recommendations to retail investors. The way Blue Owl makes money creates some conflicts with your interests, however. You should understand and ask us about these conflicts because they can affect the services you will receive from Blue Owl. Here are some examples to help you understand what this means.

Proprietary Products: We only offer Blue Owl Funds. As described above, you typically pay a sales charge to the third-party broker-dealer through which you may buy an interest in certain Blue Owl Funds. Our affiliates receive management, supervision, and administrative fees for sponsoring and managing the Blue Owl Funds. We and our financial professionals therefore have an incentive to promote the sale of Blue Owl Funds.

Conversation Starters

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

For additional information on conflicts of interest, please review the private placement memorandum or offering materials of the Blue Owl Fund in which you are considering investing.

How do your financial professionals make money?

In addition to a salary and discretionary bonus, some of our financial professionals receive a commission that is based on the aggregate amount invested in certain Blue Owl Funds by and through third-party financial intermediary firms. Other financial professionals only receive a salary and discretionary bonus. In addition, some of our financial professionals receive compensation based on the overall success of our ultimate parent, Blue Owl Capital, Inc. Our financial professionals therefore have an incentive to promote the sale of Blue Owl Funds.

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

Yes. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

Conversation Starters

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

For additional information about our services and to request an up-to-date copy of this Form CRS Relationship Summary, please contact Blue Owl Compliance at 212-419-3000 or crsinfo@blueowl.com.

Conversation Starters

- 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?