

## HPS Securities, LLC

### Client Relationship Summary ("CRS")

HPS Securities, LLC ("HPS Securities," "we," "us," or "our") is registered as a broker-dealer with the U.S. Securities and Exchange Commission ("SEC") and a member of the [Financial Industry Regulatory Authority, Inc.](#) ("FINRA") and [Securities Investor Protection Corporation](#). As described in further detail below, the only services we provide are in relation to the sale of interests in investment funds managed by our affiliate companies, HPS Investment Partners, LLC and HPS Advisors, LLC, each of which are registered as investment advisers with the SEC, or their relying advisers (collectively, "HPS Investment Managers").

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.

#### What investment services and advice can you provide me?

- We are a broker-dealer and not an investment adviser. We are also not a full-service broker-dealer. We can only facilitate investments by you in either private investment funds or business development companies ("BDCs") that are, in each case, managed by an HPS Investment Manager (collectively, the "HPS Funds"). We will not provide you with access to any investment opportunities other than the HPS Funds.
- Investments in the HPS Funds are generally subject to minimum investment amounts that may differ by fund and/or share class. Please refer to the relevant HPS 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 HPS Funds.
- We may communicate with you regarding a potential investment in an HPS Fund and such communication could be deemed a recommendation to invest in the relevant HPS Fund; however we will not provide you with personalized advice based on your overall portfolio as to whether you should make or continue to hold a particular investment or as to which types of investments may be better suited for you. We will also not monitor any investments made or held by you.
- We will not render advice regarding financial, legal, accounting, regulatory, tax or other matters. You should consult your own financial, legal, accounting, tax and other appropriate advisors regarding how any investments in HPS Funds fit within your overall investment portfolio and financial plan.

#### Ask us:

- Given my financial situation, should I use your brokerage services to invest in HPS Funds? Why or why not?
- How will you choose specific HPS Funds 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?

- We will not charge you a separate transaction-based fee (sometimes referred to as a "commission") when we facilitate an investment by you in a HPS Fund.
- HPS Investment Managers charge asset-based and other fees and costs to the HPS Funds. In addition, with respect to BDCs, certain share classes incur servicing and distribution fees which are used to compensate distributors. A description of such fees and costs will be set forth in the offering materials and operating documents (e.g., limited partnership agreement, declaration of trust, by-laws, etc.) of the relevant HPS Fund. The types of fees charged by HPS Investment Partners, are also generally described in its [Firm Brochure](#). Because we are affiliated with the HPS Investment Managers and you will pay fees to an HPS Investment Manager in relation an investment in an HPS Fund, we have an incentive to encourage you to invest in the HPS Funds.

- 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.

**Ask us:**

- 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?

*While you will not pay fees to us, you will pay fees and costs to the HPS Investment Manager for the HPS Fund in which you invest, and HPS Investment Managers will charge such 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.*

**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 and our affiliates 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 is an example to help you understand what this means.
- We exclusively facilitate investments in HPS Funds. The HPS Investment Managers charge asset-based fees and other fees and costs to the HPS Funds as set forth in the relevant funds' offering materials and operating documents. Because we are affiliated with the HPS Investment Managers and investments by you in an HPS Fund will financially benefit an HPS Investment Manager, we have an incentive to encourage you to invest in HPS Funds.

**Ask us:**

- 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 HPS Fund in which you are considering investing.*

**How do your financial professionals make money?**

- Our financial professionals earn a salary and a bonus based on performance. The amount of the bonus is based on a variety of factors—such as the performance the financial professional, the performance of the relevant HPS Investment Manager's business and its growth in revenue or its assets under management. Our financial professionals do not receive any type of transaction-based compensation.
- Although your financial professional must make recommendations that are in your best interest, their bonus structure may encourage your financial professional to act in a way that maximizes his or her compensation.

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

No. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Ask us:**

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

**Additional Information**

**For more information about our services and to request an up-to-date copy of this relationship summary, please contact HPS Compliance at 212-287-6767 or [formcrs@hpspartners.com](mailto:formcrs@hpspartners.com).**

**Ask us:**

- 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?