BrokerCheck Report

ARES MANAGEMENT CAPITAL MARKETS LLC

CRD# 166219

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Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
    - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
    - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
-

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For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

ARES MANAGEMENT CAPITAL MARKETS LLC

CRD# 166219

SEC# 8-69194

Main Office Location

1200 17TH STREET
SUITE 2900
DENVER, CO 80202
Regulated by FINRA Denver Office

Mailing Address

1200 17TH STREET
SUITE 2900
DENVER, CO 80202

Business Telephone Number

303-869-4600

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/20/2012.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 53 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 7 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **No**

The number of disclosures from non-registered control affiliates is 8

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 01/20/2012.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

ARES MANAGEMENT CAPITAL MARKETS LLC

Doing business as ARES MANAGEMENT CAPITAL MARKETS LLC

CRD# 166219

SEC# 8-69194

Main Office Location

1200 17TH STREET
SUITE 2900
DENVER, CO 80202

Regulated by FINRA Denver Office

Mailing Address

1200 17TH STREET
SUITE 2900
DENVER, CO 80202

Business Telephone Number

303-869-4600

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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	ARES MANAGEMENT LLC
	130074
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	01/2012
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	BRAUN, HEATHER GROSSMAN
	3141608
Is this a domestic or foreign entity or an individual?	Individual
Position	CO-CEO
Position Start Date	01/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	INFANGER, MARK CHARLES
	2369723
Is this a domestic or foreign entity or an individual?	Individual
Position	CFO AND FINOP

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Firm Profile

Direct Owners and Executive Officers (continued)

Position Start Date	12/2012
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MAGNER, BRIAN 3069172
Is this a domestic or foreign entity or an individual?	Individual
Position	CCO
Position Start Date	03/2025
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	TAYLOR, JEFFREY WILLIAM 2874057
Is this a domestic or foreign entity or an individual?	Individual
Position	CO-CEO
Position Start Date	01/2026
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	ARES HOLDINGS LP
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARES MANAGEMENT HOLDINGS LP
Relationship to Direct Owner	LIMITED PARTNER
Relationship Established	12/2010
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ARES MANAGEMENT CORPORATION
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARES HOLDCO LLC
Relationship to Direct Owner	MEMBER
Relationship Established	04/2021
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes

Legal Name & CRD# (if any):	ARES MANAGEMENT HOLDINGS LP
Is this a domestic or foreign entity or an individual?	Domestic Entity

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Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	ARES MANAGEMENT LLC
Relationship to Direct Owner	MEMBER
Relationship Established	12/2010
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ARES HOLDCO LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARES HOLDINGS LP
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	08/2015
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ARES OWNERS HOLDINGS LP
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARES HOLDINGS LP
Relationship to Direct Owner	LIMITED PARTNER
Relationship Established	05/2007

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Firm Profile

Indirect Owners (continued)

Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ARES HOLDCO LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARES MANAGEMENT HOLDINGS LP
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	07/2016
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	ARES PARTNERS HOLDCO LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ARES OWNERS HOLDINGS LP
Relationship to Direct Owner	GENERAL PARTNER
Relationship Established	05/2014
Percentage of Ownership	Other General Partners
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting	No

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Firm Profile

Indirect Owners (continued)

company?

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Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.

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Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 53 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/02/2014

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/02/2014

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	01/31/2014
Alaska	Approved	01/22/2014
Arizona	Approved	02/03/2014
Arkansas	Approved	02/03/2014
California	Approved	01/07/2014
Colorado	Approved	01/31/2014
Connecticut	Approved	02/03/2014
Delaware	Approved	02/06/2014
District of Columbia	Approved	02/07/2014
Florida	Approved	02/20/2014
Georgia	Approved	01/22/2014
Hawaii	Approved	01/31/2014
Idaho	Approved	01/14/2014
Illinois	Approved	02/11/2014
Indiana	Approved	01/24/2014
Iowa	Approved	01/14/2014
Kansas	Approved	02/07/2014
Kentucky	Approved	01/21/2014
Louisiana	Approved	01/21/2014
Maine	Approved	03/21/2014
Maryland	Approved	01/30/2014
Massachusetts	Approved	01/21/2014
Michigan	Approved	01/27/2014
Minnesota	Approved	01/31/2014
Mississippi	Approved	01/29/2014
Missouri	Approved	03/07/2014
Montana	Approved	01/23/2014
Nebraska	Approved	02/11/2014
Nevada	Approved	01/31/2014
New Hampshire	Approved	02/26/2014
New Jersey	Approved	03/12/2014
New Mexico	Approved	01/22/2014
New York	Approved	01/30/2014
North Carolina	Approved	01/14/2014
North Dakota	Approved	01/24/2014
Ohio	Approved	01/28/2014
Oklahoma	Approved	01/15/2014
Oregon	Approved	01/29/2014
Pennsylvania	Approved	01/15/2014
Puerto Rico	Approved	02/12/2026
Rhode Island	Approved	01/13/2014
South Carolina	Approved	01/23/2014
South Dakota	Approved	01/14/2014
Tennessee	Approved	02/13/2014
Texas	Approved	02/11/2014
Utah	Approved	01/16/2014
Vermont	Approved	01/21/2014
Virgin Islands	Approved	11/19/2025
Virginia	Approved	01/24/2014
Washington	Approved	01/13/2014
West Virginia	Approved	02/11/2014
Wisconsin	Approved	01/16/2014
Wyoming	Approved	01/31/2014

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Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 7 types of businesses.

Types of Business

Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund underwriter or sponsor
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Broker or dealer selling tax shelters or limited partnerships in the secondary market
Private placements of securities
Other - THE FIRM WILL PROVIDE COMPANIES WITH ADVICE ON CAPITAL STRUCTURE, SECURITY SELECTION, ACCESS TO MARKETS, PRICING AND OTHER CAPITAL MARKETS ADVISORY SERVICES.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.
This firm does engage in other non-securities business.

Non-Securities Business Description: THE FIRM MAY ALSO PROVIDE ADVICE ON NON-SECURITIES SYNDICATED LOANS AS PART OF CAPITAL MARKETS ACTIVITIES.

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Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

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Firm Operations

Industry Arrangements

This firm does have books or records maintained by a third party.

Name:	MICROSOFT SHAREPOINT
Business Address:	ONE MICROSOFT WAY REDMOND, WA 98052
Effective Date:	01/09/2026
Description:	MICROSOFT SHAREPOINT WILL KEEP VARIOUS ARES MANAGEMENT CAPITAL MARKETS LLC BROKER-DEALER RECORDS.

Name:	COMPLY TECHNOLOGIES, INC.
Business Address:	1 ROCKERFELLER PLAZA, FLOOR 6 NEW YORK, NY 10020
Effective Date:	12/03/2025
Description:	WORKFLOW AND RETENTION OF PERSONNEL RELATED INFORMATION INCLUDING OBA APPROVAL, GIFTS AND ENTERTAINMENT.

Name:	RED OAK COMPLIANCE SOFTWARE, LLC
Business Address:	1405 ARROW POINT DRIVE, SUITE 901 CEDAR PARK, TX 78613
Effective Date:	09/18/2025
Description:	RED OAK PROVIDES WORKFLOW AND ARCHIVING OF MARKETING MATERIAL THROUGH ITS PLATFORM.

Name:	SMARSH, INC.
Business Address:	851 SW 6TH AVE #800 PORTLAND, OR 97219
Effective Date:	06/10/2024
Description:	SMARSH IS A 'SOFTWARE AS A SERVICE' COMPANY BEING UTILIZED TO CAPTURE AND MONITOR MOBILECOMMUNICATIONS

Name:	ACA COMPLIANCE GROUP
Business Address:	8401 COLESVILLE ROAD, SUITE 700 SILVER SPRING, MD 20910
Effective Date:	01/02/2018
Description:	ACA COMPLIANCE PROVIDES WORKFLOW AND ARCHIVING OF MARKETING MATERIALS THROUGH ITS MRS PLATFORM.

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Firm Operations

Industry Arrangements (continued)

Name:	GLOBAL RELAY
Business Address:	220 CAMBIE STREET, 2ND FLOOR VANCOUVER, CANADA V6B 2M9
Effective Date:	01/02/2014
Description:	GLOBAL RELAY PROVIDES ARCHIVING AND STORAGE OF THE FIRM'S ELECTRONIC CORRESPONDENCE.

Name:	STARCOMPLIANCE
Business Address:	370 LEXINGTON AVENUE - SUITE 501 NEW YORK, NY 10017
Effective Date:	09/15/2016
Description:	WORKFLOW AND RETENTION OF PERSONNEL RELATED INFORMATION INCLUDING: OBA APPROVAL, GIFTS AND ENTERTAINMENT, CONTRIBUTIONS, AND PERSONAL ACCOUNTS, AND CERTIFICATIONS.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.

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Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- **in control of**
- **controlled by**
- **or under common control with**

the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

ARES SYSTEMATIC CREDIT LIMITED is under common control with the firm.

CRD #:	307090
Business Address:	10 NEW BURLINGTON STREET LONDON, UNITED KINGDOM W1S 3BE
Effective Date:	03/31/2026
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES SYSTEMATIC CREDIT LIMITED (CRD# 307090) IS UNDER COMMON CONTROL WITH ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

EP WEALTH ADVISORS, LLC. is under common control with the firm.

Business Address:	21535 HAWTHORNE BLVD SUITE 400 TORRANCE, CA 90503
Effective Date:	02/24/2026
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	EP WEALTH ADVISORS, LLC. (CRD# 111147) IS UNDER COMMON CONTROL

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Firm Operations

Organization Affiliates (continued)

WITH ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT BRAZIL LLC is under common control with the firm.

Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	02/24/2026
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT BRAZIL LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS

ARES DIGITAL INFRASTRUCTURE MANAGEMENT LLC is under common control with the firm.

Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	02/24/2026
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES DIGITAL INFRASTRUCTURE MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

AREMEX CAPITAL MANAGEMENT HOLDINGS, S. DE R.L. DE C.V. is under common control with the firm.

CRD #:	296097

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Firm Operations

Organization Affiliates (continued)

Business Address: 1005 PASEO DE LAS PALMAS AVENUE
FLOOR 7
MEXICO CITY, MEXICO

Effective Date: 12/29/2024

Foreign Entity: Yes

Country: MEXICO

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: AREMEX CAPITAL MANAGEMENT HOLDINGS, S. DE R.L. DE C.V. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074).

GLP JAPAN INC. is under common control with the firm.

CRD #: 336731

Business Address: 2-2-1 YAESU, CHOU-KU
TOKYO, JAPAN

Effective Date: 05/15/2025

Foreign Entity: Yes

Country: JAPAN

Securities Activities: Yes

Investment Advisory Activities: Yes

Description: GLP JAPAN INC. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074)

ARES US LOGISTICS MANAGEMENT LLC is under common control with the firm.

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 05/15/2025

Foreign Entity: No

Country:

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Firm Operations

Organization Affiliates (continued)

Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	ARES US LOGISTICS MANAGEMENT LLC (CRD# 304917) IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074). ARES US LOGISTICS MANAGEMENT LLC IS LISTED AS A RELYING ADVISOR ON SCHEDULE R OF FORM ADV FOR ARES MANAGEMENT LLC.

ARES MF UK MANAGEMENT LTD is under common control with the firm.

CRD #:	336644
Business Address:	50 NEW BOND STREET LONDON, UNITED KINGDOM
Effective Date:	05/15/2025
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	ARES MF UK MANAGEMENT LTD IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074)

ARES STORAGE ADVISORS LP is under common control with the firm.

Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	05/15/2025
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	ARES STORAGE ADVISORS LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074)

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Firm Operations

Organization Affiliates (continued)

GCP EUROPE MANAGEMENT S.À R.L. is under common control with the firm.

Business Address:	2, AVENUE CHARLES DE GAULLEL LUXEMBOURT, LUXEMBOURG
Effective Date:	05/15/2025
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	GCP EUROPE MANAGEMENT S.À R.L. (CRD# 336498) IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074).

ASPIDA FINANCIAL DISTRIBUTORS, LLC is under common control with the firm.

CRD #:	322843
Business Address:	237 ENGLERT DR DURHAM, NC 27713
Effective Date:	05/15/2025
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	ASPIDA FINANCIAL DISTRIBUTORS, LLC IS A BROKER DEALER UNDER COMMON CONTROL WITH ARES MANAGEMENT.

ARES SBIC INVESTMENT MANAGEMENT LLC is under common control with the firm.

Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	08/27/2024
Foreign Entity:	No
Country:	

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Firm Operations

Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES SBIC INVESTMENT MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES AI INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #: 333118

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 08/27/2024

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES AI INVESTMENT MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES SECONDARIES ADVISORS LLC is under common control with the firm.

CRD #: 325131

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 01/31/2023

Foreign Entity: No

Country:

Securities Activities: No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	ARES SECONDARIES ADVISORS LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES IDF MANAGEMENT LLC is under common control with the firm.

CRD #:	318955
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	02/15/2022
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES IDF MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

BCG BTC III MANAGING MEMBER LLC is under common control with the firm.

CRD #:	315712
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	07/01/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BCG BTC III MANAGING MEMBER LLC IS UNDER COMMON CONTROL WITH

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Firm Operations

Organization Affiliates (continued)

AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES INDUSTRIAL REAL ESTATE FUND GP LLC is under common control with the firm.

CRD #:	315711
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	07/01/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES INDUSTRIAL REAL ESTATE FUND GP LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES INDUSTRIAL REAL ESTATE FUND MANAGER LLC is under common control with the firm.

CRD #:	315710
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	07/01/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES INDUSTRIAL REAL ESTATE FUND MANAGER LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

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Firm Operations

Organization Affiliates (continued)

INDUSTRIAL PROPERTY ADVISORS SUB III LLC is under common control with the firm.

CRD #:	315709
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	07/01/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	INDUSTRIAL PROPERTY ADVISORS SUB III LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT ASIA (THAILAND) LIMITED is under common control with the firm.

CRD #:	313743
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	03/31/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT ASIA (THAILAND) LIMITED IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT ASIA (AUSTRALIA) PTY LTD is under common control with the firm.

CRD #:	313742

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Firm Operations

Organization Affiliates (continued)

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 03/31/2021

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES MANAGEMENT ASIA (AUSTRALIA) PTY LTD IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES SDL CAPITAL MANAGEMENT LLC is under common control with the firm.

CRD #: 313350

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 03/03/2021

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES SDL CAPITAL MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES U.S. CLO MANAGEMENT III LLC - SERIES A is under common control with the firm.

CRD #: 312418

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

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Firm Operations

Organization Affiliates (continued)

Effective Date: 02/10/2021

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES U.S. CLO MANAGEMENT III LLC - SERIES A IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES INSURANCE SOLUTIONS LLC is under common control with the firm.

CRD #: 311828

Business Address:
1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 11/18/2020

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES INSURANCE SOLUTIONS LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT ASIA (SHANGHAI) LIMITED is under common control with the firm.

CRD #: 310040

Business Address:
UNIT 3701, PARK PLACE OFFICE BUILDING
1601 WEST NANJING ROAD
SHANGHAI, CHINA 200040

Effective Date: 07/24/2020

Foreign Entity: Yes

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Firm Operations

Organization Affiliates (continued)

Country: CHINA

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES MANAGEMENT ASIA (SHANGHAI) LIMITED IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT ASIA (MAURITIUS) LTD is under common control with the firm.

CRD #: 310039

Business Address: ROGERS HOUSE
5 PRESIDENT JOHN KENNEDY STREET
PORT LOUIS, MAURITIUS

Effective Date: 07/24/2020

Foreign Entity: Yes

Country: MAURITIUS

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES MANAGEMENT ASIA (MAURITIUS) LTD IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT ASIA (SINGAPORE) PTE. LTD. is under common control with the firm.

CRD #: 310038

Business Address: 18 ROBINSON ROAD #17-02
SINGAPORE, SINGAPORE 048547

Effective Date: 07/24/2020

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT ASIA (SINGAPORE) PTE. LTD. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT ASIA (HONG KONG) LIMITED is under common control with the firm.

CRD #:	310037
Business Address:	40/F GLOUCESTER TOWER, THE LANDMARK 15 QUEENS ROAD CENTRAL CENTRAL, SAR, HONG KONG
Effective Date:	07/24/2020
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT ASIA (HONG KONG) LIMITED IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ALTERNATIVE CREDIT MANAGEMENT LLC is under common control with the firm.

CRD #:	306822
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	12/05/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES ALTERNATIVE CREDIT MANAGEMENT LLC IS UNDER COMMON

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Firm Operations

Organization Affiliates (continued)

CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CIP (V) MANAGEMENT LLC is under common control with the firm.

CRD #:	304408
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	05/29/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES CIP (V) MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ACIP INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #:	301550
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	03/31/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ACIP INVESTMENT MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

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Firm Operations

Organization Affiliates (continued)

ASOF INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #:	300579
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	01/28/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ASOF INVESTMENT MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

CHENGDU ARES YUANKANG INVESTMENT MANAGEMENT CO LTD is under common control with the firm.

CRD #:	296729
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	CHENGDU ARES YUANKANG INVESTMENT MANAGEMENT CO LTD IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ASSF OPERATING MANAGER IV LP is under common control with the firm.

CRD #:	296726

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Firm Operations

Organization Affiliates (continued)

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ASSF OPERATING MANAGER IV LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES SENIOR LOAN TRUST MANAGEMENT LP is under common control with the firm.

CRD #: 296722

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES SENIOR LOAN TRUST MANAGEMENT LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES PRIVATE ACCOUNT MANAGEMENT I, LP is under common control with the firm.

CRD #: 296721

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

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Firm Operations

Organization Affiliates (continued)

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES PRIVATE ACCOUNT MANAGEMENT I, LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MEZZANINE MANAGEMENT LLC is under common control with the firm.

CRD #: 296718

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES MEZZANINE MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ICOF III MANAGEMENT LP is under common control with the firm.

CRD #: 296714

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

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Firm Operations

Organization Affiliates (continued)

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES ICOF III MANAGEMENT LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES HIGH YIELD STRATEGIES FUND IV MANAGEMENT, L.P. is under common control with the firm.

CRD #: 296712

Business Address:
1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES HIGH YIELD STRATEGIES FUND IV MANAGEMENT, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES HICOF OPERATING MANAGER, L.P. is under common control with the firm.

CRD #: 296711

Business Address:
1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	ARES HICOF OPERATING MANAGER, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ENHANCED LOAN MANAGEMENT IR, LP is under common control with the firm.

CRD #:	296710
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES ENHANCED LOAN MANAGEMENT IR, LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ENHANCED LOAN MANAGEMENT III, L.P. is under common control with the firm.

CRD #:	296709
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES ENHANCED LOAN MANAGEMENT III, L.P. IS UNDER COMMON

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Firm Operations

Organization Affiliates (continued)

CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ENHANCED LOAN MANAGEMENT II, LP is under common control with the firm.

CRD #:	296708
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES ENHANCED LOAN MANAGEMENT II, LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ENHANCED LOAN INVESTMENT STRATEGY ADVISOR IV, LP is under common control with the firm.

CRD #:	296707
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES ENHANCED LOAN INVESTMENT STRATEGY ADVISOR IV, LP IS UNDER

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Firm Operations

Organization Affiliates (continued)

COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ENHANCED CREDIT OPPORTUNITIES INVESTMENT MANAGEMENT II, LLC is under common control with the firm.

CRD #:	296706
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES ENHANCED CREDIT OPPORTUNITIES INVESTMENT MANAGEMENT II, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CSF OPERATING MANAGER I, LLC is under common control with the firm.

CRD #:	296704
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES CSF OPERATING MANAGER I, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT

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Firm Operations

Organization Affiliates (continued)

VEHICLES AND OTHER CLIENTS.

ARES CSF IV MANAGEMENT LLC is under common control with the firm.

CRD #:	296703
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES CSF IV MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CSF III INVESTMENT MANAGEMENT LLC is under common control with the firm.

CRD #:	296702
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES CSF III INVESTMENT MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES COMMERCIAL FINANCE MANAGEMENT, L.P. is under common control with the firm.

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Firm Operations

Organization Affiliates (continued)

CRD #: 296701

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES COMMERCIAL FINANCE MANAGEMENT, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CLO MANAGEMENT XXI, L.P. is under common control with the firm.

CRD #: 296690

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES CLO MANAGEMENT XXI, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CLO MANAGEMENT XX, L.P. is under common control with the firm.

CRD #: 296689

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400

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Firm Operations

Organization Affiliates (continued)

	LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES CLO MANAGEMENT XX, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CLO MANAGEMENT IIIR/IVR, L.P. is under common control with the firm.

CRD #:	296681
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES CLO MANAGEMENT IIIR/IVR, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CLO MANAGEMENT II, LLC is under common control with the firm.

CRD #:	296680
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018

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Firm Operations

Organization Affiliates (continued)

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES CLO MANAGEMENT II, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CLO MANAGEMENT XXVII, L.P. is under common control with the firm.

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES CLO MANAGEMENT XXVII, L.P. (CRD# 296679) IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CENTRE STREET MANAGEMENT, L.P. is under common control with the firm.

CRD #: 296678

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 04/02/2018

Foreign Entity: No

Country:

Securities Activities: No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	ARES CENTRE STREET MANAGEMENT, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CACTUS OPERATING MANAGER, L.P. is under common control with the firm.

CRD #:	296677
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES CACTUS OPERATING MANAGER, L.P. IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES ASIA MANAGEMENT LTD is under common control with the firm.

CRD #:	296675
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES ASIA MANAGEMENT LTD IS UNDER COMMON CONTROL WITH AND A

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Firm Operations

Organization Affiliates (continued)

RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ACOF OPERATING MANAGER IV, LLC is under common control with the firm.

CRD #:	296671
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ACOF OPERATING MANAGER IV, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES US REAL ESTATE VIII MANAGEMENT, LLC is under common control with the firm.

CRD #:	296670
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	03/31/2019
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES US REAL ESTATE VIII MANAGEMENT, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

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Firm Operations

Organization Affiliates (continued)

ACOF OPERATING MANAGER III, LLC is under common control with the firm.

CRD #:	296669
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ACOF OPERATING MANAGER III, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ACOF INVESTMENT MANAGEMENT, LLC is under common control with the firm.

CRD #:	296665
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	04/02/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ACOF INVESTMENT MANAGEMENT, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

AREG MAKENA MANAGEMENT LP is under common control with the firm.

CRD #:	296662

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Firm Operations

Organization Affiliates (continued)

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 03/31/2019

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: AREG MAKENA MANAGEMENT LP IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CLO MANAGEMENT LLC is under common control with the firm.

CRD #: 257788

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 08/23/2018

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES CLO MANAGEMENT LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES CAPITAL MANAGEMENT III LLC is under common control with the firm.

CRD #: 168076

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

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Firm Operations

Organization Affiliates (continued)

Effective Date: 03/31/2019

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES CAPITAL MANAGEMENT III LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT ASIA (CAYMAN) LIMITED is under common control with the firm.

Business Address:
WALKERS CORPORATE LIMITED
190 ELGIN AVENUE
GEORGETOWN, GRAND CAYMAN KY1-9008

Effective Date: 07/24/2020

Foreign Entity: Yes

Country: CAYMAN ISLANDS

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES MANAGEMENT ASIA (CAYMAN) LIMITED IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES REAL ESTATE MANAGEMENT HOLDINGS, LLC is under common control with the firm.

CRD #: 158341

Business Address:
1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 03/31/2019

Foreign Entity: No

Country:

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Firm Operations

Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES REAL ESTATE MANAGEMENT HOLDINGS, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES EIF MANAGEMENT, LLC is under common control with the firm.

CRD #: 156751

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 03/31/2019

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES EIF MANAGEMENT, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

CRESTLINE DENALI CAPITAL, LLC is under common control with the firm.

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 02/21/2020

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: CRESTLINE DENALI CAPITAL, LLC (CRD# 126953) IS UNDER COMMON

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Firm Operations

Organization Affiliates (continued)

CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

LANDMARK EQUITY ADVISORS, L.L.C. is under common control with the firm.

Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	01/31/2023
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LANDMARK EQUITY ADVISORS, L.L.C. (CRD# 108543) IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

LANDMARK REALTY ADVISORS LLC is under common control with the firm.

CRD #:	107304
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	01/31/2023
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	LANDMARK REALTY ADVISORS, LLC IS UNDER COMMON CONTROL WITH AND A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

CION ARES MANAGEMENT, LLC is under common control with the firm.

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Firm Operations

Organization Affiliates (continued)

CRD #: 284930

Business Address: 3 PARK AVENUE
36TH FLOOR
NEW YORK, NY 10016

Effective Date: 07/01/2021

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: CION ARES MANAGEMENT, LLC IS AN SEC-REGISTERED INVESTMENT ADVISER TO INVESTMENT COMPANIES.

IVY HILL ASSET MANAGEMENT, L.P. is under common control with the firm.

CRD #: 161608

Business Address: 245 PARK AVENUE
43RD FLOOR
NEW YORK, NY 10167

Effective Date: 07/01/2021

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: IVY HILL ASSET MANAGEMENT, L.P. IS AN SEC-REGISTERED INVESTMENT ADVISER TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT UK LIMITED is under common control with the firm.

CRD #: 296717

Business Address: 10 NEW BURLINGTON STREET - 6TH FLOOR
LONDON, UNITED KINGDOM W1S 3BE

Effective Date: 01/01/2021

Foreign Entity: Yes

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Firm Operations

Organization Affiliates (continued)

Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT UK LTD IS AN FCA-REGISTERED INVESTMENT ADVISOR TO INVESTMENT COMPANIES AND SHARES THE SAME PARENT COMPANY. ARES MANAGEMENT UK LTD IS A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT LIMITED is under common control with the firm.

CRD #:	296716
Business Address:	10 NEW BURLINGTON STREET 6TH FLOOR LONDON, UNITED KINGDOM W1S 3BE
Effective Date:	01/01/2021
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT LTD IS AN FCA-REGISTERED INVESTMENT ADVISOR TO INVESTMENT COMPANIES AND SHARES THE SAME PARENT COMPANY. ARES MANAGEMENT LTD IS A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES MANAGEMENT LUXEMBOURG is under common control with the firm.

CRD #:	308303
Business Address:	14-16 AVENUE PASTEUR LUXEMBOURG, LUXEMBOURG L-2310
Effective Date:	05/04/2020
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	No

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Firm Operations

Organization Affiliates (continued)

Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT LUXEMBOURG IS UNDER COMMON CONTROL OF ARES MANAGEMENT LLC, IS REGISTERED WITH THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER ("CSSF")(CODE S00001060) AND PROVIDES ADVISORY OR ADMINISTRATIVE SERVICES TO OUR EUROPEAN-BASED INVESTMENT ENTITIES. ARES MANAGEMENT LUXEMBOURG IS A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES EUROPEAN LOAN MANAGEMENT LLP is under common control with the firm.

CRD #:	301552
Business Address:	10 NEW BURLINGTON STREET - 6TH FLOOR LONDON, UNITED KINGDOM W1S 3BE
Effective Date:	09/20/2016
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES EUROPEAN LOAN MANAGEMENT LLC IS AN FCA-REGISTERED INVESTMENT ADVISOR TO INVESTMENT COMPANIES AND SHARES THE SAME PARENT COMPANY. ARES EUROPEAN LOAN MANAGEMENT LLC IS A RELYING ADVISER OF ARES MANAGEMENT LLC (#130074), AN SEC-REGISTERED INVESTMENT ADVISOR TO POOLED INVESTMENT VEHICLES AND OTHER CLIENTS.

ARES COMMERCIAL REAL ESTATE MANAGEMENT LLC is under common control with the firm.

CRD #:	159050
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	01/20/2012
Foreign Entity:	No
Country:	

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Firm Operations

Organization Affiliates (continued)

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES COMMERCIAL REAL ESTATE MANAGEMENT LLC IS AN SEC-REGISTERED INVESTMENT ADVISER TO REITS AND OTHER REAL ESTATE INVESTMENT ENTITIES.

ARES CAPITAL MANAGEMENT II LLC is under common control with the firm.

CRD #: 157292

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 01/20/2012

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

Description: ARES CAPITAL MANAGEMENT II LLC IS AN SEC-REGISTERED INVESTMENT ADVISER TO INVESTMENT COMPANIES.

ARES CAPITAL MANAGEMENT LLC is under common control with the firm.

CRD #: 131619

Business Address: 1800 AVENUE OF THE STARS
SUITE 1400
LOS ANGELES, CA 90067

Effective Date: 01/20/2012

Foreign Entity: No

Country:

Securities Activities: No

Investment Advisory Activities: Yes

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Firm Operations

Organization Affiliates (continued)

Description:	ARES CAPITAL MANAGEMENT LLC IS AN SEC-REGISTERED INVESTMENT ADVISER TO INVESTMENT COMPANIES.

ARES MANAGEMENT LLC controls the firm.

CRD #:	130074
Business Address:	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA 90067
Effective Date:	01/20/2012
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	ARES MANAGEMENT LLC IS THE PARENT COMPANY OF ARES MANAGEMENT CAPITAL MARKETS LLC, AND A REGISTERED INVESTMENT ADVISOR.

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**

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Disclosure Events for Non-Registered Control Affiliates

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	8	0

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 8

Reporting Source:	Firm
Affiliate:	ASPIDA FINANCIAL SERVICES, LLC
Current Status:	Final
Allegations:	ON AUGUST 6, 2021, ASPIDA FINANCIAL SERVICES, LLC, A CONTROL AFFILIATE OF APPLICANT ("AFS"), RECEIVED A LETTER FROM THE KANSAS DEPARTMENT OF INSURANCE ("KSDOI") REGARDING THE FAILURE TO FILE AN ANNUAL REPORT BY JULY 1, 2020, FOR ITS KANSAS THIRD PARTY ADMINISTRATOR LICENSE. FAILURE TO FILE THIS ANNUAL REPORT RESULTED IN AN ORDER LEVYING A $1,000 FINE AGAINST AFS. AFTER EXTENSIVE COMMUNICATION WITH THE KSDOI REGARDING THE UNINTENTIONAL NATURE OF THIS OMITTED FILING, AFS FILED THE ANNUAL REPORT AND PAID THE $1,000 FINE IN A TIMELY MANNER. KSDOI ACKNOWLEDGED THE RECEIPT OF THE FILING AND THE FINE. AFS IS CURRENTLY IN GOOD STANDING WITH THE KSDOI.
Initiated By:	KANSAS DEPARTMENT OF INSURANCE
Date Initiated:	08/06/2021
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Settled
Resolution Date:	08/12/2021
Sanctions Ordered:	Monetary/Fine $1,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Firm Statement	AFS PAID THE $1,000 FINE ON AUGUST 12, 2021, AND THE MATTER WAS THEN CONSIDERED RESOLVED BY ALL PARTIES. SANCTIONS ORDERED: MONETARY/FINE $1,000.00 ACCEPTANCE, WAIVER & CONSENT (AWC)

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Disclosure 2 of 8

Reporting Source:	Firm
Affiliate:	ASPIDA FINANCIAL SERVICES, LLC
Current Status:	Final
Allegations:	ON FEBRUARY 11, 2019, THE PENNSYLVANIA INSURANCE DEPARTMENT (THE "PID") NOTIFIED ASPIDA FINANCIAL SERVICES, LLC, A CONTROL AFFILIATE OF APPLICANT ("AFS"), OF ITS INTENT TO DENY AFS'S APPLICATION FOR LICENSURE AS A THIRD-PARTY ADMINISTRATOR ("TPA") BASED ON ONE OF AFS'S THEN CURRENT AFFILIATES ("AFFILIATE"). IN RESPONSE TO THIS NOTIFICATION, AFS WITHDREW ITS APPLICATION FOR LICENSURE. ON JULY 8, 2021, AFS WAS SOLD BY ITS THEN CURRENT PARENT COMPANY TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION (NYSE: ARES). AS A RESULT OF THE SALE, AFS IS NO LONGER AFFILIATED WITH THE RELEVANT AFFILIATE AND HAS SINCE REAPPLIED FOR LICENSURE. THE PID GRANTED A TPA LICENSE TO AFS ON NOVEMBER 18, 2019. AFS REMAINS IN GOOD STANDING WITH THE PID.
Initiated By:	PENNSYLVANIA DEPARTMENT OF INSURANCE
Date Initiated:	02/11/2019
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Withdrawn
Resolution Date:	11/18/2019
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Firm Statement	ON JULY 8, 2021, AFS WAS SOLD BY ITS THEN CURRENT PARENT COMPANY TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION (NYSE: ARES). AS A RESULT OF THE SALE, AFS IS NO LONGER AFFILIATED WITH THE RELEVANT AFFILIATE AND HAS SINCE REAPPLIED FOR LICENSURE

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WITH THE PENNSYLVANIA DEPARTMENT OF INSURANCE ("PID"). AFS WAS GRANTED A TPA LICENSE BY THE PID ON NOVEMBER 18, 2019 AND IS CURRENTLY IN GOOD STANDING WITH THE PID.

Disclosure 3 of 8

Reporting Source: Firm

Affiliate: ASPIDA FINANCIAL SERVICES, LLC

Current Status: Final

Allegations: ON DECEMBER 4, 2019, THE NEVADA DEPARTMENT OF BUSINESS AND INSURANCE, DIVISION OF INSURANCE ("NVDOI") NOTIFIED AFS THAT IT HAD DENIED AFS'S APPLICATION FOR LICENSURE AS A THIRD-PARTY ADMINISTRATOR ("TPA") BASED ON ITS FINANCIAL STATEMENTS AND AFS'S AFFILIATION WITH ONE OF ITS THEN CURRENT AFFILIATES ("AFFILIATE"). ON JANUARY 3, 2020, AFS FILED TO APPEAL THE DENIAL. ON MAY 14, 2020, NVDOI AND AFS ENTERED INTO A CONSENT ORDER WHEREBY THE DENIAL OF AFS'S TPA LICENSE APPLICATION WAS WITHDRAWN, AND THE APPLICATION WAS HELD IN ABEYANCE UNTIL SUCH TIME AS THE SALE OF AFS, AND ITS PARENT COMPANY, TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION WAS COMPLETED IN THE INTERIM, AFS CONTINUED TO PROVIDE DOCUMENTATION TO THE NVDOI RELATED TO THE SALE PROCESS IN AN EFFORT TO EXPEDITE APPROVAL OF THE LICENSE APPLICATION ONCE THE SALE OF AFS AND ITS PARENT COMPANY WAS COMPLETED. UNBEKNOWNST TO AFS, THIS PROVISION OF DOCUMENTS INADVERTENTLY TRIGGERED NVDOI INTERNAL FILING TIMING REQUIREMENTS WHICH EVENTUALLY LEAD TO THE SECOND DENIAL OF THE TPA LICENSE APPLICATION ON JULY 27, 2020. AFS APPEALED THE SECOND DENIAL AND ON AUGUST 23, 2021, THE NVDOI ISSUED A CONSENT ORDER ALLOWING AFS TO WITHDRAW ITS APPLICATION WITHOUT PREJUDICE AND RESUBMIT AT A LATER DATE. ON JULY 8, 2021, AFS WAS SOLD BY ITS THEN CURRENT PARENT COMPANY TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION (NYSE: ARES). AS A RESULT OF THE SALE, AND THE REMOVAL OF AFFILIATION WITH THE AFFILIATE, AFS REAPPLIED FOR LICENSURE, WAS GRANTED A TPA LICENSE IN NEVADA ON MARCH 22, 2022 AND REMAINS IN GOOD STANDING WITH THE NVDOI.

Initiated By: NEVADA DEPARTMENT OF BUSINESS AND INSURANCE, INSURANCE DIVISION

Date Initiated: 12/04/2019

Docket/Case Number:

Principal Product Type: No Product

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Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Denial
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Withdrawn
Resolution Date:	03/22/2022
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Firm Statement	ON JULY 8, 2021, AFS WAS SOLD BY ITS THEN CURRENT PARENT COMPANY TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION (NYSE: ARES). AS A RESULT OF THE SALE, AND THE REMOVAL OF AFFILIATION WITH THE AFFILIATE, AFS REAPPLIED FOR LICENSURE, WAS GRANTED A TPA LICENSE IN NEVADA ON MARCH 22, 2022 AND REMAINS IN GOOD STANDING WITH THE NVDOI.

Disclosure 4 of 8

Reporting Source:	Firm
Affiliate:	ASPIDA FINANCIAL SERVICES, LLC
Current Status:	Final
Allegations:	ON JANUARY 15, 2020, THE ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT, DIVISION OF INSURANCE ("AKDOI") NOTIFIED ASPIDA FINANCIAL SERVICES, LLC, A CONTROL AFFILIATE OF APPLICANT ("AFS"), THAT IT INTENDED TO DENY AFS'S APPLICATION FOR LICENSURE AS A THIRD-PARTY ADMINISTRATOR ("TPA") BASED ON ONE OF AFS'S THEN CURRENT AFFILIATES ("AFFILIATE"). ON JANUARY 29, 2020, AFS FILED A REQUEST FOR HEARING AND NOTICE OF DEFENSE WITH THE AKDOI. ON MARCH 9, 2020, AFS AND THE AKDOI AGREED TO A WITHDRAWAL OF THE DENIAL OF AFS'S APPLICATION, AND THE APPLICATION WAS HELD AS PENDING UNTIL THE SALE OF AFS TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION WAS COMPLETED ON JULY 8, 2021. AS A RESULT OF THE SALE, AND REMOVAL OF AFFILIATION FROM THE AFFILIATE, AFS'S APPLICATION FOR LICENSURE AS A TPA WAS APPROVED ON DECEMBER 9, 2021 AND IT REMAINS IN GOOD STANDING WITH THE AKDOI.
Initiated By:	ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC

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	DEVELOPMENT, DIVISION OF INSURANCE
Date Initiated:	12/15/2020
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Denial
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Settled
Resolution Date:	12/09/2021
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Firm Statement	ON JULY 8, 2021, AFS WAS SOLD TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION. AS A RESULT OF THE SALE, AND REMOVAL OF AFFILIATION FROM THE AFFILIATE, AFS'S APPLICATION FOR LICENSURE AS A TPA WAS APPROVED ON DECEMBER 9, 2021 AND IT REMAINS IN GOOD STANDING WITH THE AKDOI.

Disclosure 5 of 8

Reporting Source:	Firm
Affiliate:	ASPIDA FINANCIAL SERVICES, LLC
Current Status:	Final
Allegations:	ON JANUARY 16, 2020, THE MINNESOTA COMMERCE DEPARTMENT ("MCD") NOTIFIED ASPIDA FINANCIAL SERVICES, LLC, A CONTROL AFFILIATE OF THE APPLICANT ("AFS") THAT IT HAD DENIED AFS'S APPLICATION FOR LICENSURE AS A THIRD-PARTY ADMINISTRATOR ("TPA") BASED ON ONE OF AFS'S THEN CURRENT AFFILIATES ("AFFILIATE"). ON FEBRUARY 21, 2020, AFS WITHDREW ITS APPLICATION FOR LICENSURE AFTER DETERMINING THAT IT DID NOT REQUIRE THE LICENSE TO PERFORM ITS INTENDED SERVICES.
Initiated By:	MINNESOTA DEPARTMENT OF INSURANCE
Date Initiated:	01/16/2020

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Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Denial
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Withdrawn
Resolution Date:	02/21/2020
Sanctions Ordered:	
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Firm Statement	ON FEBRUARY 21, 2020, AFS WITHDREW ITS APPLICATION FOR LICENSURE AFTER DETERMINING THAT IT DID NOT REQUIRE THE LICENSE TO PERFORM ITS INTENDED SERVICES.

Disclosure 6 of 8

Reporting Source:	Firm
Affiliate:	ASPIDA FINANCIAL SERVICES, LLC
Current Status:	Final
Allegations:	ON JANUARY 8, 2020, THE NORTH DAKOTA INSURANCE DEPARTMENT ("NDID") ISSUED A CONSENT ORDER GRANTING A CONDITIONAL TPA LICENSE TO ASPIDA FINANCIAL SERVICES, LLC, A CONTROL AFFILIATE OF APPLICANT ("AFS") BASED ON ONE OF AFS'S THEN CURRENT AFFILIATES ("AFFILIATE"). ON JULY 8, 2021, AFS WAS SOLD BY ITS THEN CURRENT PARENT COMPANY TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION (NYSE: ARES). AS A RESULT OF THE SALE, AND REMOVAL OF AFFILIATION FROM THE AFFILIATE, ALL RESTRICTIONS IMPOSED THROUGH THE CONDITIONAL LICENSE WERE REMOVED AND A FULL UNRESTRICTED LICENSE WAS ISSUED TO AFS BY THE NDID.
Initiated By:	NORTH DAKOTA DEPARTMENT OF INSURANCE
Date Initiated:	01/08/2020
Docket/Case Number:	

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Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	RESTRICTION ON LICENSE
Resolution:	Order
Resolution Date:	08/18/2021
Sanctions Ordered:	
Other Sanctions Ordered:	THE NORTH DAKOTA DEPARTMENT OF INSURANCE ISSUED ASPIDA FINANCIAL SERVICES, LLC ("AFS") A CONDITIONAL TPA LICENSE WITH CERTAIN RESTRICTIONS THAT WOULD ONLY BE LIFTED ONCE THE AFFILIATE WAS NO LONGER AFFILIATED WITH AFS.
Sanction Details:	N/A
Firm Statement	ON JULY 8, 2021, AFS WAS SOLD BY ITS THEN CURRENT PARENT COMPANY TO AN AFFILIATE OF ARES MANAGEMENT CORPORATION (NYSE: ARES). AS A RESULT OF THE SALE, AND REMOVAL OF AFFILIATION FROM THE AFFILIATE, ALL RESTRICTIONS IMPOSED THROUGH THE CONDITIONAL LICENSE WERE REMOVED AND A FULL UNRESTRICTED LICENSE WAS ISSUED TO AFS BY THE NDID.

Disclosure 7 of 8

Reporting Source:	Firm
Affiliate:	ASPIDA FINANCIAL SERVICES, LLC
Current Status:	Final
Allegations:	ON MAY 6, 2019, THE NEBRASKA DEPARTMENT OF INSURANCE ("NDI") NOTIFIED ASPIDA FINANCIAL SERVICES, LLC, A CONTROL AFFILIATE OF APPLICANT ("AFS"), THAT IT INTENDED TO DENY AFS'S APPLICATION FOR LICENSURE AS A THIRD-PARTY ADMINISTRATOR ("TPA") BASED ON ONE OF AFS'S THEN CURRENT AFFILIATES ("AFFILIATE"). IN RESPONSE TO THIS NOTIFICATION, AFS WITHDREW ITS APPLICATION FOR LICENSURE IN NEBRASKA. AFTER EXTENSIVE COMMUNICATION WITH THE NDI IT WAS DETERMINED THAT THE AFFILIATE DID NOT EXERCISE SUFFICIENT CONTROL OVER AFS TO WARRANT DENIAL OF THE LICENSE APPLICATION AND AFS WAS INSTRUCTED TO REAPPLY FOR LICENSURE. ON SEPTEMBER 29, 2019 AFS REAPPLIED FOR ITS TPA LICENSE IN NEBRASKA AND WAS GRANTED A TPA LICENSE ON OCTOBER 15, 2019. AFS REMAINS

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	IN GOOD STANDING WITH THE NDI.
Initiated By:	NEBRASKA DEPARTMENT OF INSURANCE
Date Initiated:	05/06/2019
Docket/Case Number:	
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Denial
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Settled
Resolution Date:	10/15/2019
Firm Statement	AFTER EXTENSIVE COMMUNICATION WITH THE NDI FOLLOWING THE DENIAL, IT WAS DETERMINED THAT AFFILIATE DID NOT MAINTAIN SUFFICIENT CONTROL OVER AFS TO WARRANT DENIAL OF THE LICENSE APPLICATION. AFS WAS INSTRUCTED TO REAPPLY FOR LICENSURE. ON SEPTEMBER 29, 2019 AFS REAPPLIED FOR ITS TPA LICENSE IN NEBRASKA AND WAS GRANTED A TPA LICENSE ON OCTOBER 15, 2019. AFS REMAINS IN GOOD STANDING WITH THE NDI.

Disclosure 8 of 8

Reporting Source:	Firm
Affiliate:	ASPIDA LIFE INSURANCE COMPANY
Current Status:	Final
Allegations:	THE CONTROL AFFILIATE ("COMPANY") HAS REACHED AN AGREEMENT WITH THE NORTH CAROLINA DEPARTMENT OF INSURANCE ("DEPARTMENT") TO LIMIT THE AMOUNT OF ANNUAL SALES OF INSURANCE IN THE STATE AS THE COMPANY IS NEW TO THE NC MARKET. THE DEPARTMENT HAS OFFERED TO REVIEW THE ANNUAL SALES LIMIT AS THE COMPANY EXPANDS ITS PORTFOLIO OF PRODUCTS.
Initiated By:	NORTH CAROLINA DEPARTMENT OF INSURANCE
Date Initiated:	09/13/2022
Docket/Case Number:	
Principal Product Type:	Insurance

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Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution:	Settled
Resolution Date:	09/13/2022
Firm Statement	CONTROL AFFILIATE ("COMPANY") HAS REACHED AN AGREEMENT WITH THE NORTH CAROLINA DEPARTMENT OF INSURANCE ("DEPARTMENT") TO LIMIT THE AMOUNT OF ANNUAL SALES OF INSURANCE IN THE STATE. THE DEPARTMENT HAS OFFERED TO REVIEW THE ANNUAL SALES LIMIT AS THE COMPANY EXPANDS ITS PORTFOLIO OF PRODUCTS.

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End of Report

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