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REC'D - AR SECURITIES

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. S-23-0031  
ORDER NO. S-23-0031-23-OR01**

**IN THE MATTER OF:  
Blue Owl Technology Income Corp.**

**RESPONDENT**

**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Securities Act (“Act”), codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509, the Rules of the Arkansas Securities Commissioner (“Rules”) promulgated under the Act, and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-221, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Blue Owl Technology Income Corp. (“Blue Owl”) in full and final settlement of all claims that could be brought against Blue Owl based on the facts set forth herein.

Blue Owl admits the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, and without admitting or denying the finding of facts made herein, consents to the entry of this order and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Blue Owl is a corporation organized and operating under the laws of the State of Maryland. Blue Owl is an externally managed, non-diversified closed-end management investment company that has elected to be treated as a business development company (BDC) under the Investment Company Act of 1940, 15 U.S.C. §§ 80a-1 et seq.

2. Pursuant to Ark. Code Ann. § 23-42-402 regarding the registration of securities by coordination, Blue Owl filed a registration statement for an offering of securities (“Registration”) with the Arkansas Securities Department (“Department”) that became effective on May 6, 2022.

3. Pursuant to Ark. Code Ann. § 23-42-404(j), the Registration was effective for one (1) year, starting on May 6, 2022, and expiring on May 6, 2023. On or before the Registration expired on May 6, 2023, and if deemed necessary for any longer period during which the securities were being offered or distributed by Blue Owl in a nonexempted transaction, Blue Owl had the opportunity to file an application to renew the Registration pursuant to Ark. Code Ann. § 23-42-404(k).

4. Due to an administrative error by Blue Owl’s legal counsel, Alston & Bird LLP, the Registration renewal forms and fee were not timely submitted to the Department on or before the Registration expiration date of May 6, 2023.

5. In October 2023, during routine correspondence with the Staff, Blue Owl was notified it had failed to renew its Registration in May 2023. Blue Owl had been otherwise operating in compliance with applicable securities registration requirements under the Act since May 2023, as if the Registration had been successfully renewed in May 2023 (e.g., filing offering supplements and marketing materials, etc.).

6. On October 23, 2023, upon realization of the expired Registration, Blue Owl applied to renew the Registration with the Department and paid a renewal fee of \$2,000.00. However, the renewal application was treated as an original registration application under Ark. Code Ann. § 23-42-404(k).

7. Blue Owl informed the Staff that between May 6, 2023, and October 23, 2023, Blue Owl sold \$175,000.00, or 17,128.834 shares, of its primary shares to two Arkansas investors.

8. Blue Owl has complied with the requirements set forth in Ark. Code Ann. § 23-42-402 in filing a new registration statement for an offering of securities, including paying the filing fee of \$2,000.00.

9. Blue Owl has had no prior regulatory matters with the Department.

10. Blue Owl has fully cooperated with the Staff during the Staff's review of this matter.

#### **CONCLUSIONS OF LAW**

11. A renewal registration for an offering of securities under Ark. Code Ann. § 23-42-402 for the succeeding twelve-month period must be filed with the Department before the expiration of the prior registration. Ark. Code Ann. § 23-42-404(k). Blue Owl filed the application to renew its Registration approximately five months after the expiration date had passed. Blue Owl has complied with the requirements to complete a new registration with the Department.

12. Pursuant to Ark. Code Ann. § 23-42-501, it is unlawful for any person to offer or sell any security in Arkansas unless it is registered under the Act, the security or transaction is exempted, or it is a covered security. After the Registration expired, in violation of Ark. Code Ann. § 23-42-501, Blue Owl sold \$175,000.00 of unregistered securities to two Arkansas investors.

13. The Act allows for the informal disposition of a proceeding or allegations which might give rise to a proceeding by settlement or consent. Ark. Code Ann. § 23-42-209(c).

#### **UNDERTAKINGS**

In settlement of this matter, Alston & Bird LLP agrees to pay a fine on Blue Owl's behalf in the amount of \$1,000.00.

**OPINION**

This order is in the public interest. The facts as set out in paragraphs one through ten support the violations of the Act as set out in paragraphs 11 through 12.

**ORDER**

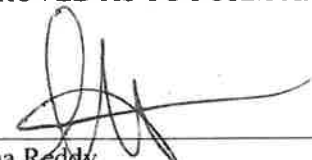
IT IS THEREFORE ORDERED that Blue Owl Technology Income Corp. pay a fine in the amount of \$1,000.00 to the Department upon entry of this order, which will be paid by Alston & Bird LLP.

WITNESS MY HAND this the 8<sup>TH</sup> day of NOVEMBER, 2023.


SUSANNAH T. MARSHALL  
ARKANSAS SECURITIES COMMISSIONER

By:   
J. Campbell McLaurin  
Deputy Commissioner  
Arkansas Securities Department  
1 Commerce Way, Suite 402  
Little Rock, Arkansas 72202

APPROVED AS TO FORM AND CONTENT:

  
\_\_\_\_\_  
Neena Reddy  
Title: Vice President and Secretary  
Blue Owl Technology Income Corp.

11 / 8 / 23  
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Date

  
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Ryan J. Little  
Staff Attorney  
Arkansas Securities Department

11 / 8 / 2023  
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Date