



Ares Management Capital Markets LLC Customer Relationship Summary

May 31, 2024

Ares Management Capital Markets LLC ("AMCM," "we," "us," or "our") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Brokerage and investment advisory services and fees differ. 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?

AMCM provides brokerage services to retail investors primarily by offering investment funds managed by our parent company, Ares Management LLC, or its affiliates (collectively, "Ares"), including private funds, registered non-listed funds such as real estate investment trusts and interval funds, and other private investments in which you co-invest alongside Ares funds, Ares clients, and other third parties ("Ares Funds"). We may recommend these products to you, but you decide whether to follow the recommendation. We will not provide you with recommendations except regarding Ares Funds. Each product has its own investment minimums as described in its private placement memorandum, prospectus, or other offering document.

We do not maintain customer accounts or hold customer funds or securities. We do not monitor or have discretion over your investments. Any customer relationship we have with you, and any obligation we have to act in your best interest, is temporary and limited to the making of a recommendation. ***You may find additional information in our Regulation Best Interest Supplemental Disclosure Document.***

Conversation Starters:

- 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?

You will not pay us any sales charges or fees in connection with purchases of Ares Funds. However, when you buy an Ares Fund, depending on the product, you will bear a proportionate share of the fund's expenses, such as management, incentive, and administration fees earned by Ares and charged by the fund. These fees vary by fund and may be charged as a percentage of your initial investment amounts, the net asset value of the fund, or another similar metric. The fees you pay generally will increase with the amount you invest. We have incentives to recommend Ares Funds that pay higher fees to Ares and to recommend greater investment amounts because Ares will receive greater fees. You should review the offering document for the particular Ares Fund for detailed information about these fees and how you may be responsible for them.

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 investment over time. Please make sure you understand what fees and costs you are paying. You may find additional information in our Regulation Best Interest Supplemental Disclosure Document and the applicable product's offering document.

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?

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 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 are some examples to help you understand what this means.

Ares Funds: Ares receives fees such as management, incentive, and administration fees for sponsoring and managing the Ares Funds. We have an incentive to encourage you to invest in Ares Funds for which Ares receives greater compensation and to recommend new Ares Funds to increase their assets.

Third-Party Payments: We receive revenue from Ares under an expense-sharing agreement that covers a portion of salaries and bonuses paid to our financial professionals, as well as overhead, direct expenses, and other benefits. We have an incentive to promote Ares Funds because Ares' financial performance is essential to Ares' ability to pay these expenses.

You may find additional information in our Regulation Best Interest Supplemental Disclosure Document and the applicable product's offering document.

Conversation Starters:

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

How do your financial professionals make money?

Our financial professionals receive salaries and can earn annual discretionary bonuses based on various factors, such as their contributions to, and the overall profitability of Ares. This creates an incentive for financial professionals to recommend Ares Funds for which Ares receives greater compensation. Our financial professionals do not receive any type of transaction-based compensation.

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

Yes. Please visit Investor.gov/CRS for a free and simple 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 or to request an up-to-date copy of this Customer Relationship Summary, please contact us at (310) 432-8708 or aresbrokerdealer@aresmgmt.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?



Ares Management Capital Markets LLC Customer Relationship Summary

Summary of Material Changes

May 31, 2024

Our Customer Relationship Summary (Form CRS), dated as of March 25, 2022, has been updated to make technical changes consistent with the instructions of Form CRS and to clarify:

- The types of Ares investment products that we offer;
- That any customer relationship we have with you, and any obligation we have to act in your best interest, is temporary and limited to the making of a recommendation; and
- Certain conflicts of interest that can affect the recommendations we make.