



**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE**

TENNESSEE SECURITIES DIVISION,)
)
 Petitioner,)
)
 v.)
)
 BLUE OWL CREDIT INCOME CORP. f/k/a)
 OWL ROCK CORE INCOME CORP.)
)
 Respondent.)

MATTER No.: 23-01693

CONSENT ORDER

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Blue Owl Credit Income Corp., formerly known as Owl Rock Core Income Corp. (“Respondent”), agree to the entry and execution of this Consent Order in accordance with Tennessee Code Annotated (“Tenn. Code Ann.”) § 48-1-116 of the Tennessee Securities Act of 1980 (“Act”), as amended, and Tenn. Code Ann. §§ 48-1-101 to 48-1-201, subject to the approval of the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”).

PARTIES

1. Respondent is a corporation organized under the laws of the State of Maryland on April 22, 2020.
2. The Division is the lawful agent through which the Commissioner discharges the administration of the Act pursuant to Tenn. Code Ann. § 48-1-115.

GENERAL STIPULATIONS

3. It is expressly understood that this Consent Order is subject to the Commissioner's acceptance and has no force and effect until such acceptance is evidenced by the entry and execution of the Commissioner.

4. It is expressly understood that this Consent Order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

5. This Consent Order is executed by the Commissioner, the Division, and the Respondent to avoid further administrative action with respect to this cause. Should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.

6. The Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent for acts and/or omissions not specifically addressed in this Consent Order nor for facts and/or omissions that do not arise from the facts or transactions herein.

7. The Respondent fully understands that this Consent Order will in no way preclude proceedings by state government representatives, other than the Commissioner, for acts or omissions addressed specifically in this Consent Order, violations of law under statutes, rules, or regulations of the State of Tennessee that arise out of the facts, acts, or omissions contained in this Consent Order, or acts or omissions addressed specifically herein that result from the execution of this Consent Order.

8. The Respondent waives all further procedural steps and waives all rights to seek judicial review of, or otherwise challenge the validity of this Consent Order, the stipulations and imposition of discipline contained herein, or the consideration and entry and execution of this Consent Order by the Commissioner.

9. This Consent Order is submitted on the condition that, if accepted, the Commissioner will not bring any future actions against the Respondent alleging violations based on the same factual findings described herein.

FINDINGS OF FACT

10. Respondent initially registered an offering of three classes – Class D, Class I, and Class S – of common stock with the Division on or about February 11, 2022, pursuant to Tenn. Code Ann. § 48-1-105.

11. The initial registration remained effective through February 11, 2023. The Commissioner did not receive notice of the offering being completed or issue an order terminating the offering.

12. An application to renew registration for the offering was due to the Division on or about January 23, 2023. Due to the administrative error of its external counsel, Alston & Bird, the Respondent failed to submit an application to renew its registration until February 8, 2023. The renewal application submitted was incomplete due to the administrative error of its external counsel as the application which resulted in insufficient renewal fees and a missing annual sales report. These deficiencies were not timely corrected by Respondent's Counsel. Accordingly, due to the lack of a complete renewal application, the offering became unregistered on or about February 12, 2023.

13. The remaining fees necessary to proceed with the renewal application were submitted on or about July 27, 2023, following communication between the Division and Respondent's Counsel regarding changing the name of the offering.

14. On or about July 10, 2023, the Division requested the required annual sales report from Respondent's Counsel to determine if any unregistered sales occurred. Respondent's Counsel provided this information to the Division on or about August 3, 2023. However, the sales information provided was in an incompatible format.

15. On or about August 3, 2023, the Division requested additional annual sales report information from Respondent's Counsel. The Division followed up on this request until it received a corrected and updated sales report from Respondent's Counsel on or about October 27, 2023.

16. Counsel for Respondent confirmed that broker-dealers continued to sell shares of the offering until they were notified by Respondent's Counsel on or around December 7, 2023, that the shares were not registered and that sales needed to cease.

17. During the period of February 12, 2023, through December 7, 2023, approximately five hundred nine (509) unregistered sales constituting an unknown number of shares of Blue Owl Credit were made to Tennessee investors. These sales totaled approximately \$118,986,935.50.

CONCLUSIONS OF LAW

18. Pursuant to Tenn. Code Ann. § 48-1-115(a), the responsibility for the administration of the Act is vested in the Commissioner. The Division is the lawful agent through which the Commissioner discharges this responsibility pursuant to Tenn. Code Ann. § 48-1-115(b).

19. Tenn. Code Ann. § 48-1-116 provides that the Commissioner may make, promulgate, amend, and rescind such orders as are necessary to carry out the provisions of the Act

upon a finding that such order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

20. Tenn. Code Ann. § 48-1-104 provides in part:

- (a) It is unlawful for any person to sell any security in this state unless:
 - (1) It is registered under this part;
 - (2) The security or transaction is exempted under § 48-1-103; or
 - (3) The security is a covered security.
- (b) The commissioner may, after notice and opportunity for a hearing under the Uniform Administrative Procedures Act, compiled in title 4, chapter 5, impose a civil penalty against any person found to be in violation of this section, or any rule or order adopted or issued under this section, in an amount not to exceed ten thousand dollars (\$10,000) per violation, or in an amount not to exceed twenty thousand dollars (\$20,000) per violation if an individual who is a designated adult is a victim.

21. Tenn. Code Ann. § 48-1-107 provides in part:

- (f) Every registration statement is effective for one (1) year from its effective date, unless the commissioner is sooner notified of the completion of the offering, or unless such registration is sooner terminated by order of the commissioner. Notwithstanding the foregoing, when a prospectus is used more than nine (9) months after the effective date of the registration statement, the information contained therein shall be as of a date not more than sixteen (16) months prior to such use.
- (g) Renewal registration for the succeeding one-year period may be issued upon written application and upon payment of fees as provided by this section for original registration, even though the maximum fee was paid in the preceding period, without the filing of further statements or furnishing of any further information except as the commissioner by rule requires. All applications for renewal received after the expiration of the previous registration shall be treated as original applications.

22. Tenn. Comp. R. & Regs. 0780-04-02-.05 provides, in part, that:

- (1) Registration statements are effective for a period of one (1) year from the date of effectiveness and may be renewed, unless a more specific rule regulating a certain type of security states to the contrary, for additional periods of one (1) year by filing an

application for renewal not later than twenty (20) days prior to the expiration of the present registration period.

23. The Findings of Fact detailed above show that Respondent sold unregistered securities in Tennessee constituting five hundred nine (509) violations of Tenn. Code Ann. § 48-1-104(a) and constitutes grounds for the assessment of civil penalties pursuant Tenn. Code Ann. § 48-1-104(b).

24. The Findings of Fact detailed above show that Respondent failed to timely renew its registration pursuant to Tenn. Code Ann. § 48-1-107(g) and Tenn. Comp. R. & Regs. 0780-04-02-.05(1).

25. The Commissioner finds the following relief appropriate, in the public interest, and necessary for the protection of investors.

ORDER

NOW, THEREFORE, based on the foregoing, including the Respondent's waiver of the right to a hearing and appeal under the Act and the Tennessee Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-101 *et seq.*, and the Respondent's admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondent agrees to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondent's signature.

IT IS ORDERED, pursuant to Tenn. Code Ann. § 48-1-116(a), that the Respondent shall:

1. **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and
2. **PAY A CIVIL PENALTY** to the State of Tennessee in the amount of Fifty Thousand dollars (\$50,000). The payment of such civil penalty shall be made by check payable to the Tennessee Department of Commerce and Insurance. Page one (1) of this Consent Order must accompany the payment for reference. Payment shall be remitted within thirty (30) days of the date of entry and execution of this Consent Order and mailed to the attention of:

State of Tennessee
Department of Commerce and Insurance
Attn: Jacob R. Strait
500 James Robertson Parkway
Davy Crockett Tower
Nashville, Tennessee 37243

3. **MODIFICATION** – The Division and Respondent hereby agree that modifications to this Consent Order regarding any term may only be made in writing and signed by an authorized representative of each party.

4. The Respondent's failure to comply with the terms of this Consent Order, including the manner and method of payment of the civil penalty described above, shall result in further administrative disciplinary actions, which may include the assessment of additional civil penalties.


5. This Consent Order represents the complete and final resolution of and discharge of all administrative and civil claims, demands, actions, and causes of action by the Commissioner against the Respondent for violations of the Act with respect to the transactions involved in above-referenced facts. However, excluded from and not covered by this paragraph, are any claims by the Division arising from or relating to the enforcement of the Consent Order provisions contained herein.

6. This Consent Order is in the public interest and the best interests of the Parties. It represents a settlement of the controversy between the Parties and is for settlement purposes only. By the signatures affixed below, or in two (2) or more counterparts, the Respondent affirmatively states the following: the Respondent freely agrees to the entry and execution of the Consent Order; the Respondent waives the right to a hearing on, or a review of, the matters, the Findings of Fact, and the Conclusions of Law underlying this Consent Order or the enforcement of this Consent Order; and the Respondent encountered no threats or promises of any kind by the Commissioner, the Division, or any agent or representative thereof.

7. By signing this Consent Order, the Commissioner, the Division, and the Respondent affirmatively state their agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement as set forth in this Consent Order, are binding upon them.

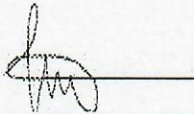
8. This Consent Order may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The facsimile, email, or other electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or other electronic copies shall be deemed to constitute duplicate originals.

ENTERED AND EXECUTED _____ January 8, 2024.

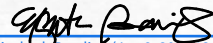

Carter Lawrence (Jan 8, 2024 16:35 CST)

Carter Lawrence, Commissioner
Department of Commerce and Insurance

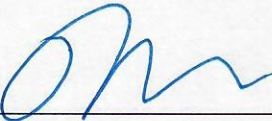
APPROVED FOR ENTRY AND EXECUTION:



Neena Reddy
Vice President, Secretary and Chief Legal Officer
Blue Owl Credit Income Corp. f/k/a
Owl Rock Core Income Corp.


Elizabeth Bowling (Jan 8, 2024 13:55 CST)

Elizabeth Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance



Blake Estes, License # NY 3972908
Counsel for Blue Owl Credit Income Corp.
f/k/a Owl Rock Core Income Corp.



Jacob R. Strait, BPR #032389
Associate General Counsel
Department of Commerce and Insurance