

**COMMONWEALTH OF MASSACHUSETTS  
OFFICE OF THE SECRETARY OF THE COMMONWEALTH  
SECURITIES DIVISION  
ONE ASHBURTON PLACE, ROOM 1701  
BOSTON, MASSACHUSETTS 02108**

	)	
IN THE MATTER OF:	)	
	)	
BLUE OWL TECHNOLOGY INCOME CORP.	)	
	)	
RESPONDENT.	)	Docket No. E-2024-0149
	)	

**CONSENT ORDER**

**I. PRELIMINARY STATEMENT**

This Consent Order (the “Order”) is entered into by the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts (the “Division”) and Blue Owl Technology Income Corp. (“Respondent” or “Blue Owl”) with respect to the above-captioned investigation (the “Investigation”) by the Enforcement Section of the Division into whether Respondent’s acts and practices constituted violations of the Massachusetts Uniform Securities Act, M.G.L. c. 110A (the “Act”), and the regulations promulgated thereunder at 950 CMR 10.00-14.413 (the “Regulations”). The Investigation established that from May 1, 2023 through October 2, 2023, Blue Owl offered and sold securities in the form of stock within Massachusetts in violation of Section 301 of the Act.

On August 19, 2024, Respondent submitted an Offer of Settlement (the “Offer”) to the Division. Respondent neither admits nor denies the Statement of Facts set forth in Section IV below and neither admits nor denies the Violations of Law set forth in Section V below, and consents to the entry of this Order by the Division, consistent with the

language and terms of the Offer, settling the above-captioned investigation, E-2024-0149, with prejudice. Pursuant to M.G.L. c. 110A, § 412(b), this Order “is necessary or appropriate in the public interest or for the protection of investors and consistent with the purposes fairly intended by the policy and provisions of [the Act].”

### **I. JURISDICTION AND AUTHORITY**

1. The Division has jurisdiction over matters relating to securities pursuant to the Act, codified at Chapter 110A of the Massachusetts General Laws.
2. This Order is entered in accordance with the Act and Section 10.10 of the Regulations.

### **II. RELEVANT TIME PERIOD**

3. Except as otherwise stated, the acts and practices described herein occurred during the approximate time period of May 1, 2023, through October 2, 2023 (the “Relevant Time Period”).

### **III. RESPONDENT**

4. Blue Owl Technology Income Corp. (“Blue Owl”) is a corporation formerly known as Owl Rock Technology Income Corp. organized under the laws of Maryland with principal executive offices located at 399 Park Avenue, 38<sup>th</sup> Floor, New York, NY 10022. Blue Owl is a closed-end, non-traded Business Development Company (“BDC”).

### **IV. STATEMENT OF FACTS**

5. On or about October 6, 2021, Blue Owl filed a Form 8-A with the United States Securities Commission for registration of certain securities pursuant to the Securities Exchange Act of 1934.

6. On or about April 26, 2022, securities of Blue Owl became registered with the Division.
7. Blue Owl's securities were registered in Massachusetts from April 26, 2022 through April 25, 2023.
8. Blue Owl relied upon its outside counsel (the "Law Firm") to timely file an application to renew the registration of its securities beyond April 25, 2023.
9. The Law Firm inadvertently failed to timely file Blue Owl's application to renew the registration of its securities on Blue Owl's behalf.
10. Consequently, Blue Owl's securities were no longer registered in Massachusetts after April 25, 2023.
11. From May 1, 2023 through October 2, 2023, Blue Owl offered and sold securities in the form of stock within Massachusetts.
12. Specifically, Blue Owl sold 535,339.424 common shares (337,515.487 Class S Shares and 197,823.937 Class I shares), with a value of \$5,431,000, to 23 Massachusetts purchasers (the "Massachusetts Sales").
13. At the time of the Massachusetts Sales, Blue Owl's securities were not registered for sale in Massachusetts as required by Section 301 of the Act.
14. Upon discovery that the Law Firm inadvertently failed to timely file its application, Blue Owl notified the Division.

## **V. VIOLATIONS OF LAW**

### **Count I – Violations of M.G.L. c. 110A, §301**

15. Section 301 of the Act provides:

It is unlawful for any person to offer or sell any security in the commonwealth unless:

- (1) the security is registered under this chapter;
- (2) the security or transaction is exempted under section 402; or
- (3) the security is a federal covered security.

M.G.L. c. 110A, § 301.

16. The conduct of Blue Owl, as described above, constitutes violations of M.G.L. c. 110A, § 301.

## **VI. STATUTORY BASIS FOR RELIEF**

Section 407A of the Act provides, in pertinent part:

(a) If the secretary determines, after notice and opportunity for hearing, that any person has engaged in or is about to engage in any act or practice constituting a violation of any provision of this chapter or any rule or order issued thereunder, he may order such person to cease and desist from such unlawful act or practice and may take such affirmative action, including the imposition of an administrative fine, the issuance of an order for an accounting, disgorgement or rescission or any other such relief as in his judgment may be necessary to carry out the purposes of [the Act].

M.G.L. c. 110A, § 407A.

## **VII. PUBLIC INTEREST**

Consistent with the purposes fairly intended by the policy and provisions of M.G.L. c. 110A, the entry of this Order is necessary, appropriate, in the public interest, and for the protection of investors.

## **VIII. ORDER**

### **IT IS HEREBY ORDERED:**

- A. Respondent is censured by the Division;
- B. Respondent shall permanently cease and desist from further acts and practices in violation of the Act and Regulations;

C. Within fifteen (15) business days of the entry of the Order, Respondent shall pay an administrative fine in the amount of one hundred fifty thousand dollars (\$150,000.00 USD) to the Commonwealth of Massachusetts. Payment shall be: (1) made by United States postal money order, certified check, bank cashier's check, bank money order, or wire transfer; (2) made payable to the Commonwealth of Massachusetts; (3) either hand-delivered or mailed to One Ashburton Place, Room 1701, Boston, Massachusetts 02108, or wired per Division instructions; and (4) submitted under cover letter or other documentation that identifies the payor making the payment and the docket number of the proceedings. Additionally, Respondent shall provide the Division with no less than notice forty-eight (48) hours prior to the payment;

D. For purposes of this Order, the last day of the time period so computed is to be included unless it is a Saturday, Sunday, or legal holiday or any other day on which the Division is closed, in which event the period shall run until the end of the next following business day;

E. Respondent shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal, or local tax for any amounts that Respondent shall pay pursuant to this Order;

F. Respondent shall not seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, any payments made pursuant to any insurance policy, with regard to any amount that Respondent shall pay pursuant to this Order;

G. If Respondent is the subject of a voluntary or involuntary bankruptcy petition within one (1) year of the entry of this Order, Respondent shall provide written notice to the Division within five (5) days of the date of the petition;

H. Any fine, penalty, and/or money that Respondent shall pay in accordance with this Order is intended by Respondent and the Division to be a contemporaneous exchange for new value given to Respondent pursuant to 11 U.S.C. § 547(c)(1)(A) and is, in fact, a substantially contemporaneous exchange pursuant to 11 U.S.C. § 547(c)(1)(B).

I. If Respondent fails to comply with any of the terms set forth in this Order, the Division may institute an action to have this agreement declared null and void. Additionally, Respondent, after notice and an opportunity for hearing, and the issuance of an order finding that Respondent has not complied with the Order, the Division may move to have this Order declared null and void, in whole or in part, and re-institute the associated investigation into Respondent's acts and practices;

J. It is a violation of the Act and Regulations to fail to comply with this Order; and

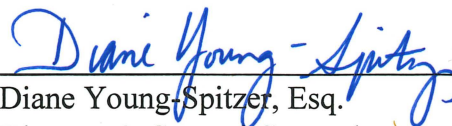
K. For good cause shown, the Division may agree to extend any of the procedural dates set forth above. Respondent shall to make any requests for extensions of the dates set forth above in writing to the Division.

#### **IX. NO DISQUALIFICATION**

This Order waives any disqualification in the Massachusetts laws, or rules or regulations thereunder, including any disqualification from relying upon the registration exemptions or safe harbor provisions to which Blue Owl may be subject. This Order is not intended to be a final order based upon violations of the Act that prohibit fraudulent, manipulative, or deceptive conduct. This Order is not intended to form the basis of any

disqualifications under Section 3(a)(39) of the Securities Exchange Act of 1934; or Rules 504(b)(3) and 506(d)(1) of Regulation D, Rule 262(a) of Regulation A and Rule 503(a) of Regulation CF under the Securities Act of 1933. This Order is not intended to form the basis of disqualification under the FINRA rules prohibiting continuance in membership absent the filing of a MC-400A application or disqualification under SRO rules prohibiting continuance in membership. This Order is not intended to form a basis of a disqualification under 204(a)(2) of the Uniform Securities Act of 1956 or Section 412(d) of the Uniform Securities Act of 2002. Except in an action by the Division to enforce the obligations of this Order, any acts performed or documents executed in furtherance of this Order: (a) may not be deemed or used as an admission or, or evidence of, the validity of any alleged wrongdoing, liability, or lack of any wrongdoing or liability; or (b) may not be deemed or used as an admission of; or evidence of, any such alleged fault or omission of Blue Owl in any civil, criminal, arbitration, or administrative proceeding in any court, administrative agency, or tribunal.

**WILLIAM FRANCIS GALVIN  
SECRETARY OF THE COMMONWEALTH**



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Diane Young-Spitzer, Esq.  
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Dated: August 26, 2024