

## DoubleLine Capital LP - Form CRS Customer Relationship Summary June 30, 2020

DoubleLine Capital LP (“DoubleLine,” “we,” “us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### *Q. What investment services and advice can you provide me?*

We offer investment advisory services to retail investors who are high net worth individuals. We manage your assets through a separate account with full discretionary authority to buy, sell or otherwise effect investment transactions involving the assets of the account in a manner consistent with the account’s written investment objectives and guidelines, which are tailored according to your individual directives and guidelines. We do not limit our advice to proprietary products or a limited menu of products or types of investments. Currently, we do not offer non-discretionary advisory services to retail investors.

The review of investment accounts is a part of our standard services. Accounts are typically monitored and reviewed on an ongoing basis by, among others, our portfolio managers, traders and risk analysts who handle the applicable strategy. The details of the monitoring vary based on the nature of the investment strategy.

We typically do not accept separate account mandates smaller than \$100 million. Accounts for certain investment strategies may have a higher or lower minimum account size requirement. We reserve the right in our sole discretion to waive any account minimum size requirements.

*For additional information*, please see our [Form ADV Part 2A Brochure](#).

### ***Questions to guide your conversations with us:***

- Given my financial situation, should I choose an investment advisory 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 the qualifications mean?

### *Q. What fees will I pay?*

Depending on the strategy and the size of your account, our annualized fees typically will be between 0.15% and 1.50% of the net assets of the account. Our advisory fees are subject to negotiated agreements with you and are determined according to a number of factors including, but not limited to, account size and the investment strategy employed. We typically invoice you based upon the fee and payment schedule contained in your investment management agreement with us, which is typically on a quarterly basis. The more assets there are in your account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account.

Our standard investment management agreement generally requires us to furnish (at our own expense) all office facilities, equipment and supplies and to perform all routine and recurring functions necessary to render the services required under the agreement. You typically pay for other service providers directly, but if we make payments to such third-parties on your behalf, you will reimburse us for such expenses attributable to your assets under management, which may include: (i) legal, accounting, custodial, appraisal, auditing and other professional fees; (ii) brokerage commissions, mark-ups or mark-downs, issue and transfer taxes, deferred sales charges, odd lot differentials, wire transfer and electronic fund fees and other transactional costs relating to your assets under management, including any portion of such commissions attributable to research and other brokerage services; and (iii) taxes, if any, payable by you. You may incur custodial costs.

***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 investments over time. Please make sure you understand what fees and costs you are paying.***

For additional information, please see our [Form ADV Part 2A Brochure](#).

**Question to guide your conversations with us:**

- Help me understand how these fees and costs might affect my investments. If I give you \$100,000,000 to invest, how much will go to fees and costs, and how much will be invested?

**Q. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.<sup>1</sup> 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 may affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Proprietary Products.** We manage certain strategies that invest in funds managed by us or by related parties. In these instances, we have an incentive to recommend certain strategies or funds over third-party products, because such a recommendation increases the firm's total assets.
- **Other Compensation.** In certain strategies, we expect to engage in loan origination, mortgage lending and servicing, and underwriting processes, or have entered into business arrangements with other vendors that provide such services, and, as compensation for such services, are entitled to receive certain percentages of lending, origination, servicing and/or underwriting fees and expenses. We may therefore be incented to favor instruments that are originated, underwritten or securitized by an affiliate.

**Question to guide your conversations with us:**

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

For additional information, please see our [Form ADV Part 2A Brochure](#).

**Q. How do your financial professionals make money?**

Our financial professionals are compensated through a salary and annual bonus structure that takes into account a number of factors, including revenue the firm earns based upon the financial professional's performance. Financial professionals are not paid any commission or bonus based on recommendations of particular products or services, but may be incented to take risks and make investments which they believe will increase returns.

**Q. Do you or your financial professionals have legal or disciplinary history?**

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Questions to guide your conversations with us:**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

For additional information, please see our [Form ADV Part 2A Brochure](#). If you would like additional, up-to-date information or a copy of this disclosure, please call (213) 633-8200.

**Questions to guide your conversations with us:**

- 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?

<sup>1</sup> Statements in this summary (i) are required by Form CRS, are summary in nature and are limited in substance and size by Form CRS; (ii) relate only to our obligations under the Investment Advisers Act of 1940, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment management agreements and disclosures (including Form ADV Part 2).