

CALAMOS FINANCIAL SERVICES LLC
Statement of Operations
Year ended December 31, 2015

Revenues:

Distribution fees	\$ 38,880,922
Administrative services fees	16,811,674
Commissions	414,317
Interest and dividends	13,439
Realized and unrealized losses on securities, net	(377,920)
Total revenues	55,742,432

Expenses:

Distribution expenses	38,498,212
Employee compensation and benefits	19,803,433
Occupancy and equipment	1,788,640
Marketing and sales promotion	762,607
Other operating expenses	5,854,545
Total expenses	66,707,437
Net loss	\$(10,965,005)

See accompanying notes to financial statements.