

CALAMOS[®]

Wealth Management LLC

MARCH 30, 2012

PART 2A OF FORM ADV: FIRM BROCHURE



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This brochure provides information about the qualifications and business practice of Calamos Wealth Management LLC. If you have any questions about the contents of the brochure, please contact us at 630.245.7200 or caminfo@calamos.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Calamos Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's SEC number is 801-67787.

Item 2: Material Changes

Consistent with the SEC's ADV rules, we must provide you with a summary of material changes made to this Brochure since its last publication in March 2011. This update must be made within 120 days of the close of our business' fiscal year.

This publication of the Form ADV Part 2A contains a number of updating amendments and clarifying changes, some of which may be deemed material changes from our last filing. The changes made are as follows:

1. Updated the disclosures relative to the three investment advisory programs available: Separately Managed Account Program, Mutual Fund Wrap Program, and the Premier Program. Included are descriptions of the programs and their respective fees.
2. Updated information relating to the investment process to clarify that the firm provides asset allocation and other consultative services, rather than investment management services.
3. Provided information about the sub-advisory relationships established by the firm.

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Item 4: Advisory Business

CORPORATE HISTORY

Calamos Wealth Management LLC is an investment advisor registered with the U.S. Securities and Exchange Commission (SEC) and a wholly-owned subsidiary of Calamos Investments LLC (“CIL”). Calamos Asset Management, Inc. (“CLMS”), a publicly traded company listed on NASDAQ and trading under the symbol CLMS, is the sole manager of CIL, which owns and operates our operating companies. Unless otherwise noted, references to “CWM”, “Calamos”, “we”, “us”, “our”, “the firm”, and “our company” refer to Calamos Wealth Management LLC.

Our founder, John P. Calamos, Sr., began investing for his clients in the difficult markets of the 1970s. John developed pioneering strategies that sought to maximize the potential of convertible securities. Convertibles were little known at the time, but John recognized the potential of these securities to enhance returns and manage risk.

Because Mr. Calamos recognized that successful wealth management is about more than asset management, our firm was founded in 2007 to offer clients a comprehensive suite of wealth planning services, including consulting services. Through personalized consulting, we help our clients address the challenges of financial planning.

As of December 31, 2011 CIL owned 100% of CWM. Approximately 22% of CIL was owned by CLMS and approximately 78% by Calamos interests. Since CLMS is a publicly traded company, the ownership of that entity changes on a regular basis.

PRIVATE WEALTH ADVISORY PROGRAM

We provide discretionary wealth management services, which includes asset allocation planning, proprietary investment offerings, external manager selection, and general wealth consulting, to high net worth individuals and organizations. We offer customized asset allocation advice and individualized services such as the following:

- Asset allocation services that take into account investment objectives, risk tolerance, and investment time horizon;
- Oversight of Separately Managed Account (“SMAs”) portfolios managed by other Sub-Advisors, mutual funds, or a combination of these in both taxable and tax-deferred accounts;
- Development and execution of multi-generational investment policies, asset management, and income distribution plans;
- Management of retirement, profit sharing and deferred compensation plans;

INSTITUTIONAL ADVISORY PROGRAM

We provide discretionary institutional advisory services which includes proprietary investment offerings, external manager selection, and general investment consulting to corporations, charitable organizations, family offices, endowments and private foundations. We also offer customized asset allocation advice services such as the following:

- Management of Separately Managed Account (“SMAs”) portfolios comprised of individual securities, other sub-advised accounts, mutual funds, or a combination of these;
- Individualized reporting; and
- Team-based servicing, led by Relationship Manager and institutional portfolio specialists.

Individual SMAs are accounts managed to meet each client’s unique needs with a minimum investment amount of \$1,000,000. Institutional SMAs are accounts managed to meet an institutional client’s needs with a minimum investment of \$5,000,000. Such minimum may be waived in certain circumstances. These portfolios may include, but are not limited to, common or preferred stock, convertible stocks and bonds, options, warrants, rights, corporate, municipal, government agency, government bonds, notes or bills, open-end, closed-end or exchange-traded funds.

As a component of our SMA practice, we also have complete discretionary authority to delegate investment responsibilities to one or more persons or companies (“Sub-Adviser(s)”) pursuant to an agreement between the Firm and each such Sub-Adviser (“Sub-Advisory Agreement”). Each Sub-Advisory Agreement may provide that the Sub-Adviser, subject to our control and supervision, will have full investment discretion for the account assets assigned to Sub-adviser and will make all determinations with respect to account assets assigned to Sub-Adviser and the purchase and sale of portfolio securities with those assets, and any such steps as may be necessary to implement its decision. We will monitor and evaluate the investment performance of each Sub-Adviser; determine the portion of your assets to be managed by each Sub-Adviser; make changes or additions of Sub-Advisers when deemed appropriate; and will coordinate the investment activities of Sub-Advisers. We shall be solely responsible for paying the fees of each Sub-Adviser. At this time, we have retained the following Sub-Advisers:

Calamos Advisors LLC

The strategies available through Calamos Advisors LLC are as follows:

Growth Equity Strategies: Strategies that seek capital appreciation by investing in a range of global companies of various market capitalizations.

Low-Volatility Equity Strategies: Strategies that pursue equity market upside with less perceived potential downside than an all-equity portfolio, by investing primarily in convertible securities.

Convertible Strategies: Strategies that pursue equity market upside with less perceived potential downside than an all-equity portfolio, by investing primarily in convertible securities.

High Income Strategy: A total return high-yield debt strategy that invests in a broad universe of high-yield corporate debt and higher-yielding convertible securities.

Fixed Income Strategy: Strategies that invest in U.S investment-grade bond market, international and high-yield securities, U.S. Government Agency obligations and repurchase agreements collateralized by U.S. Government Agency obligations.

Total Return Strategy: Strategies that pursue current income, with increased emphasis on

capital appreciation, by investing primarily in high yield corporate bonds, convertible securities and equities.

Market Neutral Income Strategy: Historically a low-volatility strategy that utilizes convertible arbitrage and covered call writing.

International Growth Equity Strategy: A non-U.S. all-cap equity strategy that seeks to invest in the common stocks of growth companies based outside of the United States.

Global Growth Equity Strategy: A global all-cap growth equity strategy that seeks to invest in the common stocks of global growth companies.

McDonnell Investment Management LLC

The strategy available through McDonnell Investment Management is a municipal bond strategy utilizing investment-grade, intermediate term municipal bonds.

MANAGED MUTUAL FUND PROGRAM

We sponsor a Mutual Fund Wrap Program in which we provide allocation services and investment recommendations on a discretionary basis. Wrap Fees are generally bundled and include investment management fees, transactional costs, and other fees such as custodial fees, among others. Implementation of this Wrap Program will be through the use of affiliated and/or unaffiliated mutual funds. You will pay a fixed fee, as described below in Item 5.

PREMIER PROGRAM

We also may perform non-discretionary investment consulting services relative to those specific investment assets and/or accounts (the “Assets”) specified in a Premier Program Agreement. We shall, if and when requested by you, review the Assets described in agreement and provide advice consistent with your designated investment objectives. All such advice shall be based exclusively upon the information we receive from you. You will maintain absolute discretion as to whether or not to accept any of our investment recommendations and you will be responsible for implementing any such recommendations.

TAILORED SERVICES

During our initial consultations, the Client Relationship Management Team (the “Team”) will ask a comprehensive series of questions about your priorities and concerns. Based upon these consultations, we will then work to create an investment policy statement to serve as a primary point of reference to ensure that your objectives are clearly defined. We review the policy statement with you on an ongoing basis, modifying it as necessary to accommodate changes to your long-term goals and objectives.

Your portfolio can be customized to suit your investment needs and goals. You have the option of imposing reasonable investment restrictions on certain securities, industries, sectors or asset classes by providing us with written instructions when you open your advisory account, or at any time thereafter.

ASSETS UNDER MANAGEMENT

As of December 31, 2011 CWM had approximately \$902 million in regulatory assets under management. All assets are discretionary assets.

Item 5: Fees and Compensation

CWM shall have overall responsibility for the general supervision and management and oversee any Sub-Advisers. CWM will charge the following fees ("Advisory Fee"), based on the type of security in which the assets are invested, for such services:

Minimum relationship size: \$1 million

Equity and Convertible Securities: 1.00%

Fixed Income Securities: 0.50%

Mutual Funds: 0.50%

CWM will charge a minimum annual Advisory Fee of \$5,000 (\$1250 quarterly). Such fees shall be charged quarterly, in advance, and will be automatically deducted from your account. Upon termination any unearned fees for the quarter shall be refunded by Adviser. Certain clients in existence prior to July 1, 2012 will continue to be charged quarterly in arrears. Such fees will be deducted from your account. There may also be additional fees and/or transaction costs for purchases or sales of stocks and bonds and those expenses shall be charged to the Client's Account(s).

Other Fees or Expenses Relating to Private Wealth Advisory and Institutional Services: The fees described above do not include charges resulting from trades effected with or through broker-dealers, markups or markdowns by such other broker-dealers, electronic fund and wire transfer fees, custodial fees, and any other charges imposed. Such fees are the responsibility of the client. In addition, these fees do not include the underlying fund expenses, for funds not advised by CWM or an affiliate, which the client bears as a shareholder of the funds.

MANAGED MUTUAL FUND PROGRAM

The Managed Mutual Funds Program is offered for an all-inclusive advisory fee ("wrap fee"). The wrap fee covers the investment advisory services provided by us as well as any charges for execution of fund transactions and custody of client account assets. Such fees shall be charged quarterly, in advance, and will be automatically deducted from your account. Certain clients in existence prior to July 1, 2012 will continue to be charged quarterly in arrears. Such fees will be deducted from your account.

The minimum initial investment is \$500,000. The minimum may be waived in certain circumstances. The annual advisory fee is determined by taking the combined value of all household accounts participating in the program multiplied by the corresponding advisory fee rate. For its investment advisory services to clients in the wrap fee program, CWM's fee shall be as follows:

Minimum relationship size: \$500,000

Assets up to \$10 Million: 0.50%

Assets between \$10 and \$25 Million: 0.25%

Other Fees or Expenses Relating to the Managed Mutual Fund Program: The wrap fee associated with the Managed Mutual Fund Program includes transactional and brokerage costs as well as investment advisory fees,

but does not include underlying fund expenses that you bear as a shareholder in each fund in the account, including assets invested in the Calamos Funds.

You may invest directly in the Calamos Funds included in the account without incurring our firm's advisory fee, but in that case, you would not receive the asset allocation and advisory services that we provide. You may also be subject to sales loads or transaction charges.

INVESTMENT CONSULTING SERVICES

CWM provides such investment consulting services for a nominal annual flat fee which CWM may waive at its own discretion.

Other Fees or Expenses Relating to Investment Consulting Services: The annual fee does not include brokerage or transactions costs, nor does it include the underlying fund expenses that you bear as a shareholder in each fund in the account, including assets invested in the Calamos Funds.

You may invest directly in the Calamos Funds included in the account without incurring our firm's advisory fee, but in that case, you would not receive the asset allocation and advisory services that we provide. You may also be subject to sales loads or transaction charges.

LIMITED NEGOTIABILITY OF ADVISORY FEES

Although we have established the fee structure above, we retain the discretion to negotiate alternative fees on a client-by-client basis. Pre-existing advisory clients are subject to Calamos' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

The nature of our proposed relationship with you is considered in determining the fee structure for your account. This includes assets to be placed under management; anticipated future additional assets; services provided; related accounts; portfolio style; account composition; and reports.

Your specific annual fee structure is identified in your Investment Management Agreement. We may group certain related accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts may be offered to family members and friends of associated persons of our firm.

Similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Certain CWM supervised persons and related sales personnel may also be associated with Calamos Financial Services LLC, an affiliated limited purpose broker-dealer. Supervised persons and related sales personnel may be internally compensated for successful marketing or selling activities with respect to shares in the Mutual Funds.

Termination of the Advisory Relationship: Your Investment Management Agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Whether the management fee is billed in advance or arrears, upon termination of your account, any prepaid or unearned fees will be promptly refunded. Immediate payment of unpaid fees will be requested. In calculating your remaining fee or reimbursement, we will pro rate the fee or reimbursement according to the number of days remaining in

the billing period.

ANNUAL GROSS ADVISORY FEE

The annual gross advisory fee on mutual fund assets is 1.60%. The client's investment advisory fee will be reduced, as necessary, through the application of a credit amount to ensure the annual gross advisory fee does not exceed a maximum of 1.60%.

The annual gross advisory fee includes (a) the amount of investment advisory fees paid to our firm, and (b) the greater of: (i) an amount equal to 1.10% of all assets in the Funds, or (ii) the actual amount of management and distribution (Rule12b-1) fees paid by the Funds to certain affiliates of our firm.

The purpose of the credit amount is to reduce the amount of investment advisory fees paid by the client to us by an amount necessary to ensure that the client's annual gross advisory fee does not exceed 1.60%. The credit amount is the amount by which a client's annual gross advisory fee exceeds the maximum annual gross advisory fee and is rebated to the client annually. We may, in our sole discretion, waive any portion of the annual gross advisory fee to the extent it is less than 1.60%.

Item 6: Side-By-Side Management

We are not compensated through performance based fees. Performance based fees are fees that can be charged based upon a share of capital gains on or capital appreciation of the assets of a client. As stated in Item 5 above, our fees are based on your account's market value and are not dependent upon whether or not your account gains value.

Affiliates of CWM include Calamos Advisors LLC ("CAL"), Calamos Financial Services LLC, CAM, CIL, Calamos Family Partners, Inc. ("CFP") and the owners of these affiliates, which include John P. Calamos, Sr., Nick P. Calamos and John Calamos, Jr. ("Calamos Family"). These affiliates may invest in products managed by CAL to support the continued growth of our investment products and strategies, including investments to seed new products. Notwithstanding any provision to the contrary in the Code of Ethics, investments made by CAM, CIL, CFP and the Calamos Family in products managed by CAL are not subject to restrictions of the Code of Ethics regarding short term or speculative trading. As a result, such entities or individuals may hedge corporate or personal investments in such products. However, these hedging transactions are subject to pre-clearance by the Compliance Department and reporting to the CAM Audit Committee. In addition, the trading execution order must be (1) products or accounts managed by CAL (2) CAM, (3) CILLC, (4) and CFP and/or the Calamos Family. All other provisions of the Code of Ethics are otherwise applicable.

The General Counsel may approve additional strategies or instruments based on unusual market circumstances and on the determination that the transactions would not impact the broader market or conflict with any customer activity.

Item 7: Types of Clients

We provide wealth management services, including asset allocation, to high net worth individuals, family offices, private foundations, guardians of persons and estates, custodians for individuals, retirement plans for

self-employed persons ("Keogh" plans) and institutional plans such as Taft-Hartley and Corporations. The minimum account size for our Private Wealth Advisory and Institutional Programs is \$1 million and \$500,000 for our Managed Mutual Fund Program, as described above. We also provide consulting services to clients of a potentially smaller net worth. Such consulting services are provided for a flat fee as described above.

Item 8: Investment Strategies, Principle Risks and Methods of Analysis

INVESTMENT STRATEGIES

For our Private Wealth Advisory clients, we generally start our relationship by meeting with you to determine your investment goals and objectives. We then determine an asset allocation and investment strategy that is designed to meet your goals and objectives. This overall strategy may include investments in strategies managed by affiliated or unaffiliated Sub-advisors or mutual funds, as well as other individual securities, or any combination thereof.

Generally, each portfolio is managed according to an Investment Policy Statement, which outlines your investment objectives, risk tolerance, and financial situation. The Investment Policy Statement specifies your overall investment goals and is the basis for our investment recommendations to you.

While we generally maintain a long-term investing strategy, your individual needs and situation may influence short-term strategy. We may recommend either Sub-Advisors, Mutual Funds, or Consulting services depending upon your objectives and investable assets.

Our Investment Committee oversees our investment policies and strategies. The Committee reviews the specific investments, investment allocations, and asset class weightings held in our firm's accounts while also considering the current economic and investment environment and asset class performance.

For our institutional Advisory clients, we generally provide consultative services in conjunction with Sub-Advisors' investment management teams. For our larger clients, we will consider their individual circumstances and seek to provide resources to assist in meeting their needs.

RISK FACTORS

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach constantly keeps the risk of loss in mind. Depending on the types of securities you invest in, you may face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Liquidity Risk: When consistent with a client's investment objectives, guidelines, restrictions and risk tolerances, we may invest portions of Client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security may restrict its ability to dispose of investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities.

Fixed income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

High-yield fixed-income Securities Risk: Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.

Foreign, Emerging Markets Risk: Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

Structured products Risk: These products often involve a significant amount of risk and should only be offered to Clients who have carefully read and considered the product's offering documents, as they are often times based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Derivatives (options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Small/Mid Cap Risk: Stocks of small or small, emerging companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market

Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4, we are an investment advisor registered with the U.S. Securities and Exchange Commission ("SEC") and a wholly-owned subsidiary of CIL. The following is a list of other related parties entities of CWM:

- **Calamos Financial Services LLC** is registered under the Securities Exchange Act of 1934 as a limited purpose broker-dealer. Its operations consist primarily of the distribution and sale of the Mutual Funds.
- **Calamos Advisors LLC** is a registered investment advisor that provides investment advisory services to institutional and individual clients. Calamos Advisors also serves as investment manager to the Calamos Family of Mutual Funds, the Calamos Closed-End Funds, Undertakings for Collective Investment in Transferable Securities (UCITS) and serves as sub-investment advisor to several registered investment companies.
- **Calamos International LLP** is a registered investment advisor with the Financial Services Authority and distributor to the UCITS and company products globally.
- **Calamos Investment Trust** is an open-end company registered under the 1940 Act.
- **Calamos Advisors Trust** is an open-end company registered under the 1940 Act.
- **Calamos Convertible Opportunities and Income Fund** is a closed-end company registered under the 1940 Act.
- **Calamos Convertible and High Income Fund** is a closed-end company registered under the 1940 Act.

- ***Calamos Strategic Total Return Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos Global Dynamic Income Fund*** is a closed-end company registered under the 1940 Act.
- ***Calamos Advisors LLC Master Group Trust*** operates for the collective investment of the assets of domestic pension or profit-sharing trusts.
- ***Calamos Global Opportunities Fund Limited Partnership*** is a Delaware limited partnership whereby Calamos Advisors serves as the General Partner and investment advisor. The Fund seeks to generate excess returns relative to the MSCI EAFE Growth Index over a full market cycle.
- ***Calamos International Growth Fund Limited Partnership*** is a Delaware limited partnership whereby Calamos Advisors serves as the General Partner and investment advisor. The Fund invests primarily in a global portfolio of convertible, equity and fixed-income securities with an objective of high long-term total return through capital appreciation and current income.

Certain of our management personnel are registered as a representative of our affiliated broker-dealer.

REFERRAL FEES

We may periodically enter into agreements to directly compensate another person or firm for client promotion and servicing, commonly referred to as “Referral Agreements.” These Referral Agreements are governed by Rule 206(4)-3 under the Advisers Act. The fees paid by the customer to us will not increase as a result of the Referral Agreement. These rates are negotiable depending upon the client’s account size and investment strategy, but are normally a percentage of the net fee negotiated between the client and us or a stated rate. Payments under the Referral Agreement may continue for a stated period or until the customer relationship is terminated.

The compensation of certain Calamos personnel whose job responsibilities are related primarily to marketing, sales, or business development is determined in large part on the amount of new client fees generated by their efforts. Referral Agreements are more specifically discussed in Item 14.

Item 11:

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS & PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Calamos Wealth Management LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients by contacting us at cwm@calamos.com, or by calling us at 888.857.7604.

PARTICIPATING IN CLIENT TRANSACTIONS

Our affiliates may have investments in certain of the Mutual Funds, Closed-End Funds, UCITS, and/or Pooled Investment Vehicles, typically our firm does not. From time to time, an affiliate or related party may, for tax purposes, redeem a portion of its Mutual Fund holdings, reinvesting in shares of the same Mutual Fund shortly thereafter. These transactions are subject to the Mutual Funds' Excessive or Disruptive Trading Monitoring Procedures and will not be consummated if they are disruptive to the management of the Mutual Fund under those procedures.

In determining whether trading is disruptive, consideration will be given to the purpose of the trades, the effects on the portfolio or shareholders, and whether they will be made whole for any costs or administrative charges it may incur. In addition, these transactions may not be made if our firm or the related party, as the case may be, is aware of any material nonpublic information with respect to the Mutual Fund.

Officers and employees of our firm are encouraged to invest in shares of the Mutual Funds, the Closed-End Funds, the UCITS and the Pooled Investment Vehicles and a significant portion of the assets of our retirement savings plan for officers and employees are invested in the Mutual Funds. The Mutual Funds are sold to the public on a "load" basis involving the payment of commission to a broker. However, the sales load is waived for investment advisory clients of our firm.

In addition to the potential conflict provided above, our affiliated advisor serves as an advisor to both long-only accounts and accounts that execute short sales. This means an affiliate could sell short securities in a long-short account while causing long-only accounts to hold the same security long. This type of situation could harm the performance of the long-only accounts for the benefit of accounts that execute short sales, which may include performance-based fee accounts. For example, continually selling a position short may depress the stock price which could harm a long-only account if it holds the same security. To manage this conflict, our affiliates have implemented policies that prohibit them from selling a security short if that same security is held long in another account it manages (other than for hedging purposes such as trades executed as part of a convertible arbitrage strategy).

Item 12: Brokerage Practices

RESEARCH & SOFT DOLLAR BENEFITS

We do not perform any client securities transactions; therefore, we do not receive research or other products or services from any broker-dealer or research providers.

BROKERAGE SELECTION & BEST EXECUTION

We are likely to recommend and arrange for custodial and transaction services through Fidelity, an unaffiliated firm, as a convenience for the client and us. Our firm derives operational efficiencies from electronic data transmittal and other account servicing benefits as a result of the arrangement. As a result, we have a conflict in recommending its clearing firm since the use of any other firm may result in higher operating costs to it.

Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Fidelity or any other designated broker-dealer are exclusive of and in addition to our fee. Factors which we consider in recommending Fidelity or any other broker-dealer include their respective financial strength, reputation, execution, pricing, and service. Fidelity enables us to obtain mutual funds without transaction charges and other securities at nominal transaction charges. The commission and/or transaction fees may be higher or lower than those charged by other broker-dealers. The commissions paid by our clients shall comply with our duty to provide "best execution," however; a client may pay a higher commission than another qualified broker-dealer might charge to effect the same transaction in relating to the services provided. In determining best execution, the determining factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution taking into consideration all services received.

Additionally, a client may direct us, in writing, to use a particular broker-dealer. In that case, it is our expectation that the client will negotiate execution terms with the broker-dealer. Should a client request that we direct execution for brokerage transactions for their account through a broker-dealer that we believe will provide reasonable service, we shall direct transactions accordingly. Such broker-dealers must enter into a prime broker agreement with our firm. In such cases, we will not seek better execution services or prices from other broker-dealers or be able to "aggregate" or "batch" orders for execution through another broker-dealer. As a result the client may pay a higher commission or other transaction costs or greater spreads, or receive less favorable net prices, on transactions than would otherwise have been the case. Clients who request directed trades may or may not receive best execution or pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs or otherwise negotiate commissions and may also receive less favorable prices and execution. As a result we will not provide assurances that in accounts where we are instructed to direct trades that best execution will be obtained.

Although we discourage clients from directing trades to a particular broker-dealer, we do have clients who request us to do so. Transactions for these clients will generally be executed following the execution of portfolio transactions in other client accounts where we have full discretion to execute trades. In the event that we do accommodate a directed brokerage relationship, our standard operating procedure will be to place the trade with an executing broker on our approved broker list with instructions to complete the trade through the client-directed broker.

The broker-dealer as well as the full range of brokerage services provided as well as the particular transaction will generally be considered when making this judgment. Such brokerage services may include: capable floor brokers or traders, competent block trading coverage, ability to position, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, ability to execute on a confidential basis, underwriting and supply of information on the particular security or market in which the transaction is to occur.

Certain broker-dealers that we use to execute client trades are also clients of our firm and/or refer clients to us creating a conflict of interest. We have controls in place for monitoring execution in our client's portfolio transactions, including reviewing trades for best execution.

For the Institutional Advisory Program, we generally may recommend similar strategies for our various client accounts, numerous clients have similar investment objectives and similar portfolios, and, therefore, the Sub-Advisor will seek to purchase or sell the same security at the same time. Consequently, the Sub-Advisors frequently follow the practice of bunching the orders of various clients for execution. These clients may include the Mutual Funds, the Closed-End Funds, the Opportunities Fund, and various institutional and individual clients. The allocation methodology employed varies depending on the type of securities sought to be bought or sold and the type of client or group of clients. For more complete information, please refer to the Sub-Advisors' Form ADV Part 2A.

Item 13 Review of Accounts

The frequency of reviews of accounts, as well as the nature of the review, can vary widely among the accounts we advise. Considerations such as investment objectives and circumstances, complexity of the relationship, and size and structure of the portfolio are all triggering events.

For our clients receiving discretionary advisory services, we monitor those portfolios as a part of an ongoing process, with regular account reviews occurring no less frequently than annually. During the annual review, we look at your investment objectives and guidelines, your portfolio, and our perspectives on the current investment environment. Reviews provide an opportunity for an open dialogue between clients and our relationship team, enabling us to maintain a current understanding of our client's needs.

For those clients receiving non-discretionary services, reviews are conducted "as needed". Such reviews are conducted by a Team member. All advisory clients are encouraged to discuss their needs, goals, and objectives with us and to keep us informed of any changes to the Investment Policy Statement.

In addition, our Private Wealth Advisory, Institutional Advisors, and Managed Mutual Fund Program clients receive detailed quarterly performance reports and monthly statements. The quarterly reports generally contain a list of assets, investment results, and statistical data related to the client's account. We urge clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14: Client Referrals and Other Compensation

Other than the compensation described in Items 5 and 6, we do not receive an economic benefit from anyone other than our clients. In addition, you may find more information about these relationships in Item 10 under the heading Referral Fees.

Our firm and our affiliates may enter into agreements with broker-dealers or investment advisers that are referred to as Referral Agreements. We or our affiliates pay a percentage of the management fee collected from the client to a referring broker-dealer or investment adviser. Clients under these agreements will not be

charged fees higher than the standard fees described in Item 5.

We currently have a referral agreement with Fidelity Investments ("Fidelity") as a part of its Fidelity Wealth Advisor Solution program. This program is a referral program designed to introduce high net worth investors to independent registered advisors. We do not pay a fee to participate in this Program. If we refer you to Fidelity, you will receive free custody services and discounted brokerage and clearing services. Fidelity provides us with technologically advanced trading and investment management tools and systems as long as we participate in the program. We may have an incentive to recommend that clients custody asset with Fidelity.

Item 15: Custody

We do not maintain custody any client funds and securities. Generally, our clients have unaffiliated qualified custodians.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16: Investment Discretion

Whether an account is discretionary or non-discretionary, we enter into an advisory agreement with our clients which outline our responsibilities. We will endeavor to follow reasonable directions, investment guidelines and limitations. This discretionary authority will remain in full force and effect until we receive written notice from you of its termination or until we receive actual notice of your death or adjudged incompetency. You should understand that the purchases and sales of the securities, including those resulting from reallocation or rebalancing of your account, may be taxable events.

Item 17: Voting Client Securities

We do not, and will not, vote proxies for our clients. Clients in our SMA program will generally have the Sub-Advisor vote proxies on their behalf. In the Wrap Program, the underlying mutual funds will vote the proxies. Investments directly in securities will result in clients receiving proxy solicitations, should they occur, directly from their account's custodian. We are available to answer questions regarding such notices.

Additionally, we will neither advise nor act on behalf of the client in legal proceedings involving companies

whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18: Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.