

DECEMBER 3, 2015

PART 2A OF FORM ADV: FIRM BROCHURE

Wealth Management LLC

CALAMOS<sup>®</sup>  
INVESTMENTS

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This brochure provides information about the qualifications and business practices 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](mailto:caminfo@calamos.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Calamos Wealth Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's SEC CRD 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 27, 2015. As disclosed at Items 4 and 5 below, Calamos Wealth Management (CWM") shall generally allocate client investment assets consistent with one of its two primary investment programs:

- **Wealth Advisory Program** - client assets shall be allocated among both Calamos and non-Calamos mutual funds and investment managers.
- **Calamos Managed Mutual Fund Program** - with limited exception, client assets will be allocated among Calamos affiliated mutual funds;

The disclosure also includes enhanced discussion regarding conflicts of interest presented by the use of Calamos affiliated mutual funds and investment manager, Calamos Advisors LLC ("CAL"). In addition, Michael Kassab joined our firm as VP, Chief Investment Officer of CWM. He is on our CWM Investment Committee along with our Jim Baka, President and John P. Calamos, Sr., Chairman, CEO and Global Co-CIO.

Gary Black, the Global Co-Chief Investment Officer and member of the Firm's Investment Committee, transitioned from the firm effective October 9, 2015.

Calamos Investments LLC, the parent company of Calamos Wealth Management, has acquired all of the outstanding partnership interests in Phineus Partners, L.P. as of September 30, 2015, resulting in a change of control of Phineus Partners, L.P., which is now a subsidiary of Calamos Investments LLC.

**ANY QUESTIONS:** CWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding any portion of the content of this amended Part 2A Brochure.

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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 (the “SEC”) and a wholly-owned subsidiary of Calamos Investments LLC (“CILLC”). Calamos Asset Management, Inc. (“CAM”), a publicly traded company listed on NASDAQ and trading under the symbol CLMS, is the sole manager of CILLC, which owns and operates a number of 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 suite of wealth planning services, including, to the extent requested, financial planning and related consulting services.

As of December 31, 2014, CILLC owned 100% of CWM. Approximately 22% of CILLC was owned by CAM and approximately 78% by Calamos Family Partners, Inc. and John P. Calamos, Sr. CAM is a publicly traded company, therefore the ownership of that entity changes on a regular basis.

### SERVICES PROVIDED

We provide discretionary wealth management services, which include 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 sub-advisers, 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; and
- Management of retirement and deferred compensation plans.

**As part of its services, CWM manages client investment assets in either of its two investment programs:**

**WEALTH ADVISORY PROGRAM**

CWM will manage a portfolio consisting of one or more of the following: individual securities managed by CAL or a non-Calamos designated sub-adviser, mutual funds managed by Calamos, non-Calamos mutual funds, exchange traded funds, limited partnerships or combination of the aforementioned. Any mutual funds utilized in the portfolio will be evaluated based on performance, risk, manager tenure and other factors. Any use of Calamos Funds will be subject to the same screening process as non-Calamos funds. A prospective Wealth Advisory Program client should consider the following:

- The advisory fee charged by CWM for the Wealth Advisory Program shall be higher than that charged for the Calamos Managed Mutual Fund Program (see Item 5 below);
- CWM will charge its advisory fee for ERISA and IRA assets that are allocated to non-Calamos mutual funds; and,
- CAL shall not be engaged without the client's written consent

**CALAMOS MANAGED MUTUAL FUND PROGRAM**

CWM will manage a mutual fund portfolio comprised of Calamos open-end mutual funds (the "Calamos Funds"). CWM will only utilize non-Calamos Funds when, and if, in CWM's sole discretion, the desired asset class or strategy is not available in an existing Calamos Fund. **See Conflicts of Interest** below. A current or prospective Calamos Managed Mutual Fund Program client should consider the following:

- the advisory fee charged by CWM for the Calamos Managed Mutual Fund Program shall be lower than that charged for the Wealth Advisory Program (see Item 5 below); and,
- CWM will not charge any advisory fee for ERISA or IRA assets that are allocated to Calamos Funds

**Please Note:** In addition to the mutual fund portfolio, clients who, as of August 4, 2015, maintain a sub-advised account with our affiliated sub-adviser, CAL, and other current sub-advisers shall continue to be able to do so under the Calamos Managed Mutual Fund Program.

**ADDITIONAL CONSIDERATIONS:**

- Except for the use of affiliated vs. non-Calamos funds and managers, both programs are generally intended to be managed in the same manner;
- There can be no assurance that one program will outperform the other in either up or down markets

**CONFLICTS OF INTEREST** – As indicated above and below, our engagement process can present various conflicts of interest, including, but not limited to, the use of Calamos affiliated investment products (e.g., Calamos Funds, etc.) and the engagement of Calamos affiliated entities (e.g., CAL as sub-adviser, etc.). Given the relationship between us and these affiliated products and entities, we may have an incentive to utilize affiliated products and/or entities. In addition, by engaging CAL and/or utilizing affiliated investment products to assist with the management of our client accounts our affiliates will derive an economic benefit (e.g., management fees, soft dollar benefits, etc.) from our client engagements.



Accordingly, a conflict of interest is presented. A client and/or prospective client can direct us, in writing, not to utilize the services of CAL or purchase any affiliated investment products for the client's account(s).

**Retirement Rollovers – No Obligation:** A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his/her former employer's plan, if permitted, ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). CWM may recommend any of these options, including that a client roll over plan assets to an Individual Retirement Account (IRA) managed by CWM. As a result CWM and its representatives may earn an asset-based fee. CWM may have an economic incentive to encourage an investor to roll plan assets into an IRA that CWM will manage. There are various factors that CWM may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus CWM's, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA.

**ANY QUESTIONS:** CWM's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above.

### **INSTITUTIONAL ADVISORY SERVICES**

We provide discretionary institutional advisory services, which include 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 a 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 minimums may be waived in certain circumstances. These portfolios may include, but are not limited to: common and preferred stock, convertible stocks and bonds, options, warrants, rights, corporate, municipal, government agency, and government bonds, notes, and 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 such 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 coordinate the investment activities of Sub-Advisers. We shall be solely responsible for paying the fees of each Sub-Adviser. **See Conflict of Interest** above regarding the use of Calamos Funds and CAL as a Sub-Adviser, including the ability to direct CWM, in writing, not to utilize the services of CAL or purchase any affiliated investment products for the client's account(s).

## **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 such an 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 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 remain available to 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.

## **MISCELLANEOUS**

**Limitation of Financial Planning and Non-Investment Consulting/No Implementation Services.** To the extent requested by the client, CWM may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither CWM, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of CWM's services should be construed as same. To the extent requested by a client, CWM may recommend the services of other professionals for certain non-investment implementation purposes (e.g., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CWM.

**Client Obligations.** In performing its services, CWM shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CWM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CWM's previous recommendations and/or services.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CWM) will be profitable or equal any specific performance level(s).

## **ASSETS UNDER MANAGEMENT**

As of December 31, 2014 CWM had approximately \$917 million in discretionary assets under management and \$0.6 in non-discretionary assets under management.

### **Item 5: Fees and Compensation**

#### **PRIVATE WEALTH ADVISORY SERVICES**

##### **WEALTH ADVISORY PROGRAM**

CWM shall have overall responsibility for the general supervision and management of accounts and shall oversee any sub-advisers. CWM will charge the following fees ("Advisory Fee"),

Up to \$2,000,000 in assets under management	1.25%
Next \$3,000,000 in assets under management	1.00%
Next \$5,000,000 in assets under management	0.75%
Over \$10,000,000 in assets under management	Negotiable

Advisory fees on any client assets invested in Calamos Funds will be waived in this program. Fees will be automatically deducted from your account or you will be invoiced, depending upon your election. For accounts that are billed in advance, upon termination any unearned fees for the quarter shall be refunded by CWM. There may also be additional fees and/or transaction costs for purchases or sales of stock, bonds, options, exchange traded funds and certain mutual funds and those expenses shall be charged to the client's account(s).

##### **CALAMOS MANAGED MUTUAL FUND PROGRAM**

CWM shall have overall responsibility for the general supervision and management of accounts and shall oversee any Sub-Advisers (Sub-Adviser applies only to CAL) for clients who, as of April 30, 2015, maintain a sub-advised account). CWM will charge the following fees ("Advisory Fee"):

Up to \$2,000,000 in assets under management	0.50%
Next \$3,000,000 in assets under management	0.35%
Next \$5,000,000 in assets under management	0.25%
Over \$10,000,000 in assets under management	0.20%



**Please Note:** Clients who engaged CWM's services may be grandfathered under a prior fee schedule. Fees shall be charged quarterly, and will be billed in advance. Fees will be automatically deducted from your account or you will be invoiced, depending upon your election. For accounts that are billed in advance, upon termination any unearned fees for the quarter shall be refunded by CWM. 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).

Should you invest in the Calamos Funds via an IRA or ERISA account, you will not be assessed an Advisory Fee on any Calamos Funds held in those accounts. You shall also be subject to fund-specific expenses (i.e., management fees and other fund expenses) as described in the fund prospectus.

### **INSTITUTIONAL ADVISORY SERVICES**

CWM shall have overall responsibility for the general supervision and management of accounts and oversee any Sub-Advisers. The advisory fees associated with these Sub-Advisers will be based on the type of strategies in which the assets are invested and the amount of assets under management and will generally range between 0.30 – 1.00% as specified in the Investment Management Agreement. Fees may be lower based upon the individual relationship. These fees are described in Sub-Adviser's ADV Part 2A, a copy of which we shall provide to all clients who maintain an account with a Sub-Adviser. We shall be solely responsible for paying the fees of each Sub-Adviser.

Should you invest in the Calamos Funds via an IRA or ERISA account, you will not be assessed an advisory fee on any Calamos Funds held in those accounts. You may also be subject to fund-specific expenses as described in the fund prospectus.

**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. See Item 12 for a discussion of our brokerage practices. 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.

### **INVESTMENT CONSULTING SERVICES**

CWM may be engaged to provide investment consulting services for an annual flat fee which CWM may waive at its own discretion. See the "Premier Program" above.

**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.

### **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 advisers 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 Calamos 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.

#### **Item 6: Performance-Based Fees and 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.

See Item 10 for a list of affiliates. These affiliates and their employees 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 Calamos Code of Ethics, investments made by CAM, CILLC, 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 oversight 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 Calamos Code of Ethics are otherwise applicable.

## **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 plans and those of Corporations. The minimum account sizes for our Wealth Advisory and Institutional Services Programs are typically \$1 million and \$5 million, respectively, as described above. We also provide consulting services to clients, mostly to some with less than our minimum account size or net worth. Such consulting services are provided for a flat fee as described above.

CWM, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate account minimum based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## **Item 8: Methods of Analysis, Investment Strategies, and Risks of Loss**

### **INVESTMENT STRATEGIES**

For our Wealth Advisory Program 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 non-Calamos Sub-Advisers 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 Sub-Advisers, 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 Services clients, we generally provide consultative services in conjunction with Sub-Advisers’ investment management teams. For our larger clients, we will consider their individual circumstances and seek to provide resources to assist in meeting their needs.

### **OPTION STRATEGIES**

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Our options strategies allow investors to hedge security positions held in a portfolio. Calamos as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long put options purchases

**Covered Call Writing:** Covered call writing is the sale of in-, at-, or out-of-the money call option against a long security position held in a client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

**Long Put Option Purchases:** Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

## 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:** If any type of inflation is present, a dollar today will not buy as much as a dollar at the same subsequent time, because by definition purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.

**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 (e.g. 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 have a greater uncertainty 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's operations increases the uncertainty 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 our ability to dispose of such investments in a timely fashion or at an advantageous price, which may limit the ability to take full advantage of market opportunities, and result in delays in liquidity risk.

**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 (often referred to as "Junk 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 mid-sized 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.

**American Depositary Receipts (ADRs):** Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a Fund is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.

**Eurozone Risk:** The Eurozone is currently undergoing a collective debt crisis. Greece, Ireland and Portugal have already received one or more “bailouts” from other members of the European Union, and it is unclear how much additional funding they will require. Investor confidence in other EU member states, as well as European banks exposed to risky sovereign debt, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, many market participants have expressed doubt that the level of funds being committed to such facilities will be sufficient to resolve the crisis. There also appears to be a lack of political consensus in the Eurozone concerning whether and how to restructure sovereign debt, particularly Greek sovereign bonds. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the removal of a member state from the Eurozone, or even the abolition of the Euro. Any such consequences could result in major losses to the Funds.

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 SEC and a wholly-owned subsidiary of CILLC. The following is a list of other material related persons of CWM:

- **Calamos Advisors LLC** is a registered investment adviser that provides investment advisory services to institutional and individual clients. CAL 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 adviser to several registered investment companies.

- **Calamos Asset Management Inc.** is the sole manager of Calamos Investments LLC and its Class A Common Stock is publicly traded on NASDAQ under the symbol CLMS.
- **Calamos Family Partners Inc.** is a private Firm owned by members of the Calamos family and owns all of the outstanding shares of CLMS Class B common stock.
- **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 Calamos Family of Mutual Funds.
- **Calamos Global Funds PLC** is an Ireland-domiciled open-end umbrella company consisting of UCITS, which are registered in the Republic of Ireland.
- **Calamos Investments LLP** is a registered investment advisor with the Financial Conduct Authority and distributor to the UCITS and company products globally.
- **Calamos Investments LLC** is an asset management holding company. Through its subsidiaries, the firm provides investment management services to its clients.
- **Calamos Investment Trust** is a Massachusetts business trust registered under the 1940 Act.
- **Calamos Advisors Trust** is a Massachusetts business trust registered under the 1940 Act.
- **Calamos International Holdings LLC** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to Calamos Advisors LLC.
- **Calamos International Holdings II LLC** is a Delaware limited liability company wholly owned by Calamos Investments LLC and is a sister company to Calamos Advisors LLC.
- **Calamos Investments (HK) Limited** is a Hong Kong limited liability company which has been established in anticipation of promoting and distributing Calamos products and strategies in the Southeast Asian markets.
- **Calamos Dynamic Convertible and Income Fund** is a closed-end investment 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 Global Total Return Fund** is a closed-end company registered under the 1940 Act.

- **Calamos Advisors LLC Master Group Trust -- Global Opportunities 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 CAL 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 Capital Management (II) LLC** is a Delaware limited liability company which serves as the General Partner to the Calamos Arista Focus Master Fund Ltd and Calamos Arista Focus Fund Limited Partnership.
- **Calamos Arista Focus Master Fund, Ltd** is a Cayman Islands exempted company set up as a “master-feeder” fund structure. The investment objective of the Fund is to produce attractive risk-adjusted returns over a full market cycle.
- **Calamos Arista Focus Fund L.P.** is a U.S. limited partnership that will invest substantially all of its assets (other than short-term funds pending subscription, redemption and the payment of expenses) through a “master-feeder” fund structure directly in Calamos Arista Focus Master Fund, Ltd., a Cayman Islands exempted company.
- **Phineus Partners, L.P.** is a registered investment advisor that provides discretionary advisory services to high net worth individuals, family offices, endowments, pooled investment vehicles and other institutional accounts.

Certain members of our management personnel are registered as representatives of our affiliated broker-dealer, Calamos Financial Services LLC.

## 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 any 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 a 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.

## CONFLICTS OF INTEREST

As indicated above and below, our engagement can present various conflicts of interest, including, but not limited to, the use of Calamos affiliated investment products (e.g., Calamos Funds, etc.) and the engagement of Calamos affiliated entities (e.g., CAL as Sub-Adviser, etc.). Given the relationship between us and these affiliated entities and/or products, we may have an incentive to utilize affiliated products and/or entities. In addition, by engaging CAL and/or utilizing affiliated investment products to

assist with the management of our client accounts, our affiliates will derive an economic benefit (e.g., management fees, soft dollar benefits, etc.) from our client engagements. Accordingly, a conflict is presented. A client and/or prospective client can direct us, in writing, not to utilize the services of CAL or purchase any affiliated products for the client's accounts.

**ANY QUESTIONS:** Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the use of affiliated entities and/or investment products and the conflict of interest resulting therefrom.

## **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 and Insider Trading Policy (the "Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. The firm 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, but to the general principles that guide the Code.

Our Code 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 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 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 to trade or tip others in trading in a personal or professional capacity.

A copy of our Code is available to our advisory clients and prospective clients by contacting us at [cwm@calamos.com](mailto:cwm@calamos.com), or by calling us at 888.857.7604.

### **PARTICIPATING IN CLIENT TRANSACTIONS**

Our affiliates may have investments in certain of the Calamos affiliated products including open-end mutual funds, closed-end funds, exchange traded fund, UCITS, and pooled investment vehicles, though typically our Firm does not. From time to time, an affiliate or related party may, for tax purposes, redeem a portion of its Calamos Fund holdings, reinvesting in shares of the same Calamos Fund shortly thereafter. These transactions are subject to the Calamos Funds' Excessive or Disruptive Trading Monitoring Procedures and will not be consummated if they are disruptive to the management of the Calamos Fund under those procedures. 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 non-public information with respect to the Calamos Fund.

In determining whether trading is disruptive, consideration is given to the purpose of the trades, the effects on the portfolio or shareholders, and whether the portfolio or shareholders will be made whole

for any costs or administrative charges they may incur.

Officers and employees of our firm are encouraged to invest in Calamos affiliated products including open-end mutual funds, closed-end funds, exchange traded fund, UCITS, and pooled investment vehicles, and a significant portion of the assets of our retirement savings plan for officers and employees are invested in the Calamos Funds. The Calamos Funds are sold to the public on a “load” basis involving the payment of a commission to a broker. However, the sales load for Calamos Funds is waived for investment advisory clients of our Firm.

In addition to the potential conflict described above, our affiliated adviser serves as an adviser 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.

## **Item 12: Brokerage Practices**

### **RESEARCH & SOFT DOLLAR BENEFITS**

We do not receive any soft dollar-related research, products or services from any broker-dealer. However, CAL, our affiliated Sub-Adviser that we can engage to assist us with the management of client accounts, does maintain soft dollar arrangements. A description of those arrangements is set forth at Item 12 of Part 2A of the CAL Form ADV, a copy of which shall be provided to all clients who maintain an account for which CAL serves as a Sub-Adviser.

### **BROKERAGE SELECTION & BEST EXECUTION**

In the event that the client requests that CWM recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct CWM to use a specific broker-dealer/custodian-***please see below***), CWM will do so based on a number of factors described below. Prior to engaging CWM to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with CWM setting forth the terms and conditions under which CWM shall manage the client's assets, and a separate custodial/clearing agreement with the designated account custodian.

Factors that CWM considers in recommending a broker-dealer/custodian to clients include historical relationship with CWM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by CWM's clients shall comply with CWM's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where CWM determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking

into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CWM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, CWM's investment management fee. CWM's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

**Please Note:** In those situations when CAL serves in a sub-advisory capacity for CWM client accounts, equities and options for those CWM client accounts will be traded directly at the recommended broker-dealer subsequent to trades for the Calamos Funds and institutional clients. CWM believes that transactions effected through the recommended broker-dealer provide CWM's clients with best execution. However, there can be no assurance that any specific transaction effected through the recommended broker-dealer will receive the most favorable price execution. **ANY QUESTIONS:** CWM's Chief Compliance Officer remains available to address them.

### **Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, CWM may receive from a broker-dealer/custodian, investment manager, platform or fund sponsor without cost (and/or at a discount) support services and/or products, certain of which assist CWM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by CWM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by CWM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist CWM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist CWM to manage and further develop its business enterprise.

CWM's clients do not pay more for investment transactions effected and/or assets maintained at the recommended broker-dealer/custodian, as a result of these arrangements. There is no corresponding commitment made by CWM to the recommended broker-dealer/custodian or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. **ANY QUESTIONS:** CWM's Chief Compliance Officer remains available to address any questions regarding the above arrangement and any perceived ***conflict of interest*** such arrangement may create.

**Directed Brokerage:** CWM does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-

dealer, and CWM will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by CWM. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs CWM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through CWM. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Tradeaway/Prime Brokerage arrangements.** Relative to discretionary investment management services that may be provided by a Sub-Adviser, including CAL, when reasonably believed to be beneficial to the client, transactions may be effected through broker-dealers other than the account custodian's affiliated broker-dealer, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian.

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

Transactions for each client account generally will be effected independently, unless the CWM decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among CWM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. CWM shall not receive any additional compensation or remuneration as a result of such aggregation.

**ANY QUESTIONS:** CWM's Chief Compliance Officer remains available to address any questions regarding the above arrangements and any corresponding ***conflict of interest*** any such arrangement may create.

### **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 their 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 their investment objectives and guidelines, their 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 clients' 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 Calamos Managed Mutual Fund, Wealth Advisory Program, and Institutional Advisory Services clients receive detailed quarterly performance reports from us and monthly statements from the account custodian. 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. You may find more information about our referral 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.

Occasionally, Calamos may enter into arrangements with unaffiliated third parties for their assistance in referring business to Calamos or providing advice to Calamos with respect to the expansion of the Firm's distribution of products or services in various U.S. and world market and distribution channels. Calamos may pay cash compensation under these arrangements based on a monthly flat fee as well as, in the sole discretion of the Firm, a bonus at the conclusion of the arrangements. The fees paid to the unaffiliated third party are not passed on to any introduced clients, but the presence of these arrangements may affect Calamos' willingness to negotiate below its standard investment advisory fees and, therefore, may affect the overall fees paid by referred clients.

Any such arrangements will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.

**Participation in Fidelity Wealth Advisor Solutions.** The firm participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which we receive referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. We are independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control us, and SAI has no responsibility or oversight for our provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for us, and we pay referral fees to SAI for each referral

received based on our assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to us does not constitute a recommendation or endorsement by SAI of our particular investment management services or strategies. More specifically, we pay the following amounts to SAI for referrals: from the date that a Client funds any Client Accounts with us, we pay SAI an amount equal to the annual percentage of 0.20% of any and all assets in such Client Accounts. The minimum annual fee payable to SAI by us for SAI's services under the Agreement is \$10,000.00. These referral fees are paid by us and not the client.

To receive referrals from the WAS Program, we must meet certain minimum participation criteria, but we may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of our participation in the WAS Program, we may have a potential conflict of interest with respect to our decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and we may have a potential incentive to suggest the use of FBS and its affiliates to our advisory clients, whether or not those clients were referred to us as part of the WAS Program. Under an agreement with SAI, we have agreed that we will not charge clients more than the standard range of advisory fees disclosed in our Form ADV Part 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, we have agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when our fiduciary duties would so require; therefore, we may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit our duty to select brokers on the basis of best execution.

#### **Item 15: Custody**

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

As part of the billing process described in Item 5: Fees and Compensation, 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 a client of its termination or until we receive actual notice of a client's death or adjudged incompetency. Clients should understand that the purchases and sales of the securities, including those resulting from reallocation or rebalancing of your account, may be taxable events. Please also refer to Item 4.

#### **Item 17: Voting Client Securities**

We do not, and will not, vote proxies for our clients, including proxies issued by affiliated or non-Calamos mutual funds. For clients whose assets are allocated to sub-advisers, the sub-adviser will generally vote proxies on the client's behalf. We shall remain available to answer questions regarding proxy 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 our ability to meet contractual and fiduciary commitments to clients, and we have never been the subject of a bankruptcy proceeding.

**ANY QUESTIONS:** Our Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding any issues referenced on this Part 2A, including, but not limited to, conflicts of interest.