

**Calamos Wealth Management LLC**  
Form CRS Client Relationship Summary – June 30, 2020\*

Calamos Wealth Management LLC (“CWM,” “we,” “us,” or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We provide discretionary and non-discretionary investment advisory services to high net worth retail clients, including separately managed accounts (“SMAs”), asset allocation advice and financial planning, and general wealth consulting. When we provide discretionary advice, we decide which securities to buy and sell, subject to the terms of our investment advisory agreement with you and any written investment restrictions you may have provided that we agree to follow. Our discretionary SMA programs vary in terms of investment products and fee structure. In our wealth advisory SMA program, we invest your account in equity and fixed income securities, registered investment companies (such as mutual funds and closed-end funds) that our affiliate, Calamos Advisors LLC (“CAL”), manages (“Calamos Funds”), non-Calamos Funds, exchange-traded funds, and limited partnerships, and we generally select CAL as sub-adviser to manage the equity and fixed income portfolios. In our mutual fund SMA program, we generally invest your account entirely in Calamos Funds unless the desired asset class or strategy is not available in an existing Calamos Fund. We monitor discretionary accounts at least annually. We evaluate the performance of any sub-advisers at least annually and make changes as appropriate. Our minimum overall relationship size is generally \$1 million, with a minimum investment amount of \$100,000 for individual SMAs. The minimum investment amount is generally \$5 million for family offices.

On a limited basis, we provide non-discretionary investment consulting services and non-discretionary advice on unaffiliated private funds. When we provide non-discretionary advice, we make recommendations consistent with your investment objectives, and you make the decision to buy, sell, or hold an investment. We do not monitor these assets or accounts, but review them only when requested by you. **You may find additional information about our services in our Form ADV Part 2A brochure, available at <https://wm.calamos.com/>.**

***Conversation Starters.*** Ask your financial professional—

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

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

You generally pay an advisory fee, charged quarterly in advance, based on a percentage of assets under our management. We have an incentive to encourage you to increase the assets in your account because we receive greater compensation as the assets in your account increase, and to invest your assets in programs, strategies, and Calamos Funds that have higher advisory fees. The advisory fee you pay us is separate from other fees and expenses you will pay, such as custodial, trading, account maintenance, and electronic fund and wire transfer fees, and internal costs of investments. If you invest in a Calamos Fund, you will pay your share of the fund’s fees and expenses,

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\* Statements in this summary (i) are required by SEC Form CRS, summary in nature, and limited in substance and size by Form CRS; (ii) do not create or modify any agreement, relationship, or obligation between you and Calamos Wealth Management LLC (or our financial professionals); and (iii) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

which are shown in the fund's prospectus and which include fees payable to CAL as investment adviser to the fund. CWM waives its advisory fee for investments in Calamos Funds in certain programs and for certain types of clients.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. You may find additional information about our fees and costs in our Form ADV Part 2A brochure, available at <https://wm.calamos.com/>.**

***Conversation Starters.*** Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

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

*When we act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

**Proprietary Funds and Affiliates:** Our affiliates earn management, supervision, and administrative fees for sponsoring or managing the Calamos Funds. We have an incentive to recommend Calamos Funds for which our affiliates receive greater compensation and to recommend new Calamos Funds to increase overall assets in the new Calamos Funds. We also have a conflict in recommending the use of CAL as a sub-adviser for your account because we, or our affiliates (together, “Calamos”), avoid paying fees Calamos would otherwise pay to unaffiliated sub-advisers for such investment management services.

***Conversation Starters.*** Ask your financial professional—

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

**For additional information on our conflicts of interest, see our Form ADV Part 2A, available at <https://wm.calamos.com/>.**

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

Financial professionals earn a salary and discretionary bonuses that are based, in part, on the revenue they generate for, and the profitability of, Calamos, which incentivizes them to recommend programs, strategies, and products (including Calamos Funds) for which Calamos receives greater compensation. Certain professionals also receive discretionary long-term-incentive awards.

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

Yes. You can visit [Investor.gov/CRS](https://investor.gov/CRS), for a free and simple search tool to research us and our financial professionals.

***Conversation Starters.*** Ask your financial professional—

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

**For additional information about our investment advisory services, please see our Form ADV Part 2A, available at <https://wm.calamos.com/>. If you would like additional information or a copy of this document, please call us at (630) 245-7200.**

***Conversation Starters.*** Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how his person is treating me?