Calamos Advisors LLC

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Firm Brochure Supplement
Form ADV, Part 2B

John P. Calamos, Sr.
Gary Black
John P. Calamos, Jr.
Chris Hartman
John Hillenbrand, CPA
Steve Klouda, CFA
Brendan Maher, CFA
Jeffrey Miller
Jeff Scudieri, CFA
Jon Vacko, CFA

Prepared for Distribution to our Clients
Dated: March 18, 2013

This brochure supplement provides information about of supervised persons of Calamos Advisors LLC listed above that supplements the Calamos Advisors LLC brochure. Please contact a customer service representative at 1.800.582.6959 if you did not receive a copy of Calamos Advisors' brochure or if you have questions about the contents of this supplement. Additional information about certain of these supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

PROFESSIONAL DESIGNATION QUALIFICATIONS

This summary of Professional Designation Qualifications is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals to hold these designations. "Understanding Professional Designations" may also be helpful and found on the FINRA website at: http://apps.finra.org/DataDirectory/1/prodesignations.aspx

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning, In addition, CFA Charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Chartered Alternative Investment Analyst (CAIA)

The CAIA curriculum places an emphasis on foundations and addresses issues such as due diligence, portfolio management, risk management, and portfolio monitoring. Ethics and professional codes of conduct are the cornerstones of the program. The right to use the CAIA designation is earned by successfully completing the CAIA program (passing both the Level I and Level II exams) and becoming a member of the CAIA Association. To qualify for membership in the Association, a candidate must pass both the CAIA Level I and Level II exams, hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience or alternatively have at least four years of professional experience (professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields), submit payment for the annual CAIA Association membership fee and agree on an annual basis to abide by the Member Agreement.

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

JOHN P. CALAMOS, SR.

Item 2 – Educational Background and Business Experience

Year of birth: 1940

Formal education after high school: Mr. Calamos received his Bachelor of Science in Economics (1963) and a Master of Business Administration in Finance (1970) from the Illinois Institute of Technology.

Business background: John P. Calamos, Sr. founded Calamos Investments in 1977 and is its Chairman, Chief Executive Officer, and Global Co-Chief Investment Officer. In 2004, he took the company public as Calamos Asset Management, Inc.

Professional designations: Mr. Calamos holds the following FINRA registrations: Series 4, 7, 24, 27, 63, and 65.

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Calamos. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Mr. Calamos is the Chief Executive Officer and Co-Chief Investment Officer for Calamos Investments. In this capacity he will perform certain duties for other Calamos affiliates including, among other things, investment management activities.

Item 5 – Additional Compensation

Mr. Calamos does derive some economic benefits for providing advisory services to affiliates. Mr. Calamos is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Calamos uses a team approach in managing client accounts. As Co-Chief Investment Officer and a senior member of the investment management team, Mr. Calamos indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Calamos is supervised by Calamos Asset Management, Inc's Board of Directors. To reach the Board of Directors, contact J. Christopher Jackson at 1.800.582.6959.

GARY BLACK

Item 2 – Educational Background and Business Experience

Year of birth: 1960

Formal education after high school: Mr. Black earned an M.B.A. from Harvard Business School, and a B.S. Economics degree from the Wharton School of the University of Pennsylvania.

Business background:

2012 to Present: Executive Vice President, Global Co-Chief Investment Officer - Calamos

2009 to2012: Chief Executive Officer, Chief Investment Officer, and a Founding Member of Black Capital LLC.

2006 to 2009: Chief Executive Officer of Janus Capital Group

2004 to 2006: President and Chief Investment Officer of Janus Capital Group

Professional designations: Mr. Black holds several FINRA registrations including the Series 7, 9, 10 and 63.

Item 3 – Disciplinary Information

Calamos Wealth Management is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Black. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Mr. Black is the Executive Vice President and Global Co-Chief Investment Officer for Calamos Investments. In this capacity he will perform certain duties for other Calamos affiliates including, among other things, investment management activities.

Item 5 – Additional Compensation

Mr. Black does derive some economic benefits for providing advisory and other services to affiliates. Mr. Black is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Mr. Black is supervised by John P. Calamos, Chief Executive Officer and Global Co-Chief Investment Officer, who can be reached at 888.857.7604.

JOHN CALAMOS, JR.

Item 2 – Educational Background and Business Experience

Year of birth: 1963

Formal education after high school: John Calamos Jr. has an undergraduate degree from Drake University (1986) and an MBA from Benedictine University (2001).

Business background:

2013 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2010 to 2013: Executive Vice President, Senior Strategy/Sector Analyst – Calamos

2010 to 2010: Executive Vice President, Senior Strategy Analyst – Calamos

2002 to 2010: Executive Vice President – Calamos

Professional designations: Mr. Calamos holds the following FINRA registrations: Series 7 and 63.

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Calamos. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Calamos is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Calamos does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Calamos is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Calamos indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Calamos is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

CHRIS HARTMAN

Item 2 – Educational Background and Business Experience

Year of birth: 1970

Formal education after high school: Graduated from Southern Illinois University with a BA in Economics (1992) and holds an MBA in Finance from Benedictine University (1997).

Business background:

2012 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2010 to 2012: Associate Vice President, Senior Strategy/Sector Analyst – Calamos

2007 to 2010: Associate Vice President, Strategy/Sector Analyst – Calamos

2006 to 2007: Intermediate Strategy/Sector Analyst – Calamos

2003 to 2006: Intermediate Research Analyst/Strategy Analyst – Calamos

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Hartman. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Hartman is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Hartman does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Hartman is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Mr. Hartman does not provide financial advice directly to clients. Chris is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

JOHN HILLENBRAND, CPA

Item 2 – Educational Background and Business Experience

Year of birth: 1968

Formal education after high school: Graduated from Loyola University with a BBA in Public Accounting (1990) and holds an MBA from the University of Chicago in Analytic Finance (1996).

Business background:

2013 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2011 to 2013: Senior Vice President, Senior Strategy/Sector Analyst – Calamos

2006 to 2011: Senior Vice President, Strategy/Sector Analyst – Calamos

2004 to 2006: Vice President, Senior Analyst – Calamos

Professional designations: Certified Public Accountant (CPA)

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Hillenbrand. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Hillenbrand is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Hillenbrand does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Hillenbrand is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Hillenbrand indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Hillenbrand is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

STEVE KLOUDA, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1966

Formal education after high school: Graduated from North Central College with a BA in Marketing (1991) and holds an MBA with a concentration in Finance from Keller Graduate School of Management (1995).

Business background:

2013 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2011 to 2013: Senior Vice President, Senior Strategy/Sector Analyst – Calamos

2006 to 2011: Senior Vice President, Research/Strategy/Sector Analyst – Calamos

1994 to 2006: Vice President, Research Strategy Analyst – Calamos

Professional designations: Mr. Klouda is a Chartered Financial Analyst (CFA) and also holds the following FINRA registration: Series 7.

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Klouda. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Klouda is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Klouda does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Klouda is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Klouda indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Klouda is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

BRENDAN B. MAHER, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1972

Formal education after high school: Mr. Maher received his Bachelor of Arts in Finance (1994) from the University of Notre Dame and Certificate of International Business from the University of Notre Dame Australia.

Business background:

2012 to Present: Senior Vice President, Co-Portfolio Manager – Calamos

2011 to 2012: Principal, Black Capital LLC

2010 to Present: Founder, President, FISH Inc.

2008 to Present: Consultant, Board President, Team Charter Schools

2005 to 2007: Founding Partner, Savannah-Baltimore Capital Management LLC

Professional designations: Mr. Maher is a Certified Financial Analyst (CFA) and member of the NYSSA.

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Maher. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Maher is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Maher does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Maher is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Mr. Maher is supervised by Gary Black, EVP, Global Co-Chief Investment Officer and CIO of Alternatives, who can be reached at 1.800.582.6959.

JEFFREY MILLER

Item 2 – Educational Background and Business Experience

Year of birth: 1971

Formal education after high school: Graduated from Cornell University with a BA in History (1993) and holds an MBA from Cornell University (1994).

Business background:

2013 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2012 to 2013: Senior Vice President, Senior Strategy/Sector Analyst – Calamos

2007 to 2012: Portfolio Manager – American Independence Financial Services, LLC

1997 to 2007: Portfolio Manager and Founder – Miller & Jacobs Capital

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Miller. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Miller is not actively engaged in any such activities.

Mr. Miller is involved in the following non-investment related businesses: (a) Bacchus Partners, LLC, which owns an orchard and vineyard in Underwood, WA; (b) Acadia Vineyards, LLC, which operates an orchard and vineyard in Underwood, WA; (c) Cerulean Skies Winery, LLC, which operates a winery in Hood River, OR; (d) What Do You Think LLC, a holding company for a family business; (e) White Space Management, LLC, which represents artists, and (f) White Space, LLC, which manages a gallery in Portland, OR. Mr. Miller spends approximately 20 hours per month performing his responsibilities for these businesses typically during non-business hours (i.e. weekends or evenings).

Mr. Miller may occasionally act as an expert witness or expert consultant in securities related litigation.

Item 5 – Additional Compensation

Mr. Miller does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Miller is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Miller indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Miller is supervised by John Calamos, Sr., Chairman, Chief Executive Officer and Global Co-Chief Investment Officer and Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

JEFF SCUDIERI, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1972

Formal education after high school: Bachelor of Arts Northern Illinois University with a BA in Finance (1994) and holds an MBA from DePaul University in Finance (1997).

Business background:

2010 to Present: Senior Vice President, Co-Head of Research and Investments – Calamos

2009 to 2010: Senior Vice President, Head of Non US Research & Investments – Calamos

2006 to 2009: Senior Vice President, Research/Strategy Analyst – Calamos

2005 to 2006: Vice President, Research/Strategy Analyst – Calamos

2002 to 2005: Vice President, Research/Strategy Analyst, Equity Associate – Calamos

Professional designations: Chartered Financial Analyst (CFA)

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Scudieri. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Scudieri is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Scudieri does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Scudieri is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Scudieri indirectly gives financial advice to clients by participating in the security selection process for all of our funds and accounts. Mr. Scudieri is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.

JON VACKO, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1970

Formal education after high school: Graduated from the University of Wisconsin with a BBA in Finance (1992) and holds an MBA from the University of Chicago (1999).

Business background:

2010 to Present: Senior Vice President, Co-Head of Research & Investments - Calamos

2009 to 2010: Senior Vice President, Head of US Research & Investments – Calamos

2006 to 2009: Senior Vice President, Strategy/Sector Analyst – Calamos

2006 to 2006: Senior Vice President, Credit/Strategy Analyst – Calamos

2004 to 2006: Vice President, Credit/Strategy Analyst – Calamos

Professional designations: Chartered Financial Analyst (CFA)

Item 3 – Disciplinary Information

Calamos is required to disclose all material facts regarding certain legal or disciplinary events that would materially impact a client's evaluation of Mr. Vacko. No events have occurred that are applicable to this item.

Item 4 – Other Business Activities

Calamos is required to disclose any investment-related business or occupation or outside business activity or occupation for compensation that could potentially create a conflict of interest with clients. Mr. Vacko is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Vacko does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC. Mr. Vacko is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, he is permitted to receive gifts of up to $100.

Item 6 – Supervision

Calamos uses a team approach in managing client accounts. As a senior member of the investment management team, Mr. Vacko indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Vacko is supervised by Gary Black, EVP, Global Co-Chief Investment Officer, who can be reached at 1.800.582.6959.