

Calamos Advisors LLC

2020 Calamos Court
Naperville, IL 60563
Phone: (800) 582-6959

Firm Brochure Supplement Form ADV, Part 2B

John P. Calamos, Sr.
John P. Calamos, Jr.
Dennis Cogan, CFA
R. Matthew Freund, CFA
Michael Grant
Jason Hill, CFA
John Hillenbrand, CPA
Nick Niziolek, CFA
Eli Pars, CFA
Jon Vacko, CFA
Joe Wysocki, CFA

Prepared for Distribution to our Clients

Dated: March 22, 2018

This brochure supplement provides information about supervised persons of Calamos Advisors LLC listed above that supplements the Calamos Advisors LLC brochure. You should have received a copy of that 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. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JOHN P. CALAMOS, SR.

Item 2 – Educational Background and Business Experience

Year of birth: 1940

Formal education after high school: Mr. Calamos received his B.S. in Economics (1963) and a M.B.A. in Finance (1970) from the Illinois Institute of Technology.

Business background: John P. Calamos, Sr. founded Calamos Investments in 1977 and is its Chairman and Global Chief Investment Officer.

Professional designations: Mr. Calamos holds the following FINRA registrations: Series 4, 7, 24, 27, 52, 53, 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 Chairman and Global Chief Investment Officer for Calamos Investments LLC ("CI LLC") and its subsidiaries. In addition, Mr. Calamos is (i) a shareholder, director and officer of Calamos Family Partners, Inc., which is a holding company owned by members of the Calamos family; (ii) a member of Calamos Partners LLC, a holding company owning CI LLC and Calamos Asset Management, Inc.; (iii) a member and officer of Calamos Property Holdings LLC, and its subsidiaries, which manage real estate and hospitality businesses.

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, a target bonus paid in cash and LTI awards. 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 Global 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 John Koudounis, Chief Executive Officer, who can be reached at 630.245.1055.

JOHN CALAMOS, JR.

Item 2 – Educational Background and Business Experience

Year of birth: 1963

Formal education after high school: Mr. Calamos received his B.A. from Drake University (1986) and an M.B.A. 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

1985 to 2002: Vice President, Senior Strategy Analyst - 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 a partner with Calamos Family Partners, Inc. (CFP), which is a private holding company owned by members of the Calamos family. CFP is the majority owner of Calamos Advisors LLC, Calamos Wealth Management LLC and Calamos Property Management LLC.

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, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. 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 John P. Calamos, Sr., Chairman and Global Chief Investment Officer, who can be reached at 1.800.582.6959.

DENNIS COGAN, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1978

Formal education after high school: Dennis Cogan received his B.S. in Finance from Northern Illinois University (2000).

Business background:

2014 to Present: Senior Vice President, Co-Portfolio Manager – Calamos

2013 to 2014: Vice President, Co-Portfolio Manager – Calamos

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

2007 to 2011: Research Analyst/Strategy Analyst – Calamos

2005 to 2007: Research Associate/Strategy Associate – Calamos

Professional designations: Mr. Cogan is a 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. Cogan. 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. Cogan is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Cogan does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. Mr. Cogan 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. Cogan indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Cogan is supervised by Nick Niziolek, Co-CIO, Head of International and Global Strategies, who can be reached at 1.800.582.6959.

R. MATTHEW FREUND, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1963

Formal education after high school: R. Matthew Freund received his B.A. in Accounting from Franklin & Marshall College (1985) and a M.B.A. in Finance with an investment concentration from Indiana University (1989).

Business background:

2016 to Present: Co-CIO, Senior Co-Portfolio Manager, Head of Fixed Income Strategies - Calamos

2010 to 2016: Chief Investment Officer, USAA Investments – USAA

1999 to 2016: Portfolio Manager USAA High Income Fund – USAA

1994 to 1999: Director of Fixed Income Research – USAA

1989 to 1994: Senior Investment Analyst – MetLife – Capital Markets Group

1985 to 1987: Audit Senior – Arthur Young

Professional designations: Mr. Freund is a 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. Freund. 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. Freund is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Freund does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC, annual cash incentive consisting of a short-term cash incentive and a long-term incentive payable in either cash or equity. Mr. Freund's total compensation consisting of base salary and minimum annual short-term cash and long-term incentive are guaranteed through 2018. Mr. Freund's base salary is guaranteed through March 31, 2019. Mr. Freund 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 senior member of the investment management team, Mr. Freund indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Freund is supervised by John Calamos, Sr., Chairman and Global Chief Investment Officer and John Koudounis, Chief Executive Officer, who can be reached at 1.800.582.6959.

MICHAEL GRANT

Item 2 – Educational Background and Business Experience

Year of birth: 1964

Formal education after high school: Mr. Grant received his Bachelor of Commerce in Finance and Economics from the University of Alberta, Canada (1986) and a Master of Science in International History from the London School of Economics and Political Science (1995).

Business background:

2017 to Present: Co-CIO, Senior Co-Portfolio Manager, Head of Long/Short and Growth Strategies - Calamos

2015 to 2017: Senior Vice President, Global Economist and Senior Co-Portfolio Manager – Calamos

2002 to 2015: Chief Investment Officer – Phineus Partners, L.P.

1990 to 2002: Managing Director – Schroder Investment Management (London, Hong Kong, San Francisco)

1987 to 1989: Portfolio Manager – National Investment Trust Co. (Taiwan)

1985 to 1987: U.S. Equity Analyst – Principal Group (Canada)

Professional designations: Mr. Grant holds the following FINRA registrations: Series 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. Grant. 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. Grant is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Grant does derive some economic benefit by providing advisory services to affiliates. Mr. Grant receives a regular salary paid by Calamos Advisors LLC, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. In addition, Mr. Grant is also eligible to receive certain amounts proportionate to advisory fees received by the Advisor from certain other accounts (including certain accounts that pay performance based compensation) for which he provides portfolio manager services, as well as amounts to be determined based on asset levels within the Calamos Phineus Long/Short Fund, subject to various conditions. The existence of these payments could create a conflict of interest with regard to Mr. Grant's allocation of investment opportunities among the accounts for which he acts as portfolio manager. Calamos Advisors has in place policies and procedures reasonably designed to mitigate such conflicts of interest. Mr. Grant 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. Grant indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Grant is supervised by John P. Calamos, Sr., Chairman and Global Chief Investment Officer, who can be reached at 1.800.582.6959.

JASON HILL, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1979

Formal education after high school: Mr. Hill received his B.A. in Finance from North Central College (2001) and a M.S. in Finance from DePaul University (2011).

Business background:

2015 to Present: Senior Vice President, Co-Portfolio Manager - Calamos

2014 to 2015: Vice President, Co-Portfolio Manager - Calamos

2013 to 2014: Associate Vice President, Senior Research Analyst - Calamos

2013 to 2007: Research Analyst - Calamos

2007 to 2004: Portfolio Administrator - Calamos

2004 to 2003: Research Analyst, Portfolio Management - HFR Asset Management, L.L.C.

2003 to 2001: Analyst, Risk Management - HFR Asset Management, L.L.C.

Professional designations: Mr. Hill is a 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. Hill. 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. Hill is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Hill does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. Mr. Hill 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. Hill indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Hill is supervised by Eli Pars, Co-CIO, Head of Alternative Strategies and Co-Head of Convertible Strategies, 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 B.B.A. in Public Accounting (1990) and holds a M.B.A in Analytic Finance from the University of Chicago (1996).

Business background:

2015 to Present: Co-CIO, Senior Co-Portfolio Manager, Head of Multi-Asset Strategies and Co-Head of Convertible Strategies - Calamos

2013 to 2015: 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: Mr. Hillenbrand is a 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, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. 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 John P. Calamos, Sr., Chairman and Global Chief Investment Officer, who can be reached at 1.800.582.6959.

NICK NIZIOLEK, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1980

Formal education after high school: Mr. Niziolek received his B.S. in Finance and an M.B.A. from DePaul University (2013).

Business background:

2015 to Present: Co-CIO, Senior Co-Portfolio Manager, Head of International and Global Strategies - Calamos

2013 to 2015: Senior Vice President and Co-Portfolio Manager - Calamos

2005 to 2013: Portfolio Manager/Strategy Analyst – Calamos

2004 to 2005: Internal Auditor – ABN AMRO

2002 to 2004: Senior Risk Analyst – Bank One

Professional designations: Mr. Niziolek is a Certified 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. Niziolek. 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. Niziolek is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Niziolek does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. Mr. Niziolek 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. Niziolek indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Niziolek is supervised by John P. Calamos, Sr., Chairman and Global Chief Investment Officer, who can be reached at 1.800.582.6959.

ELI PARS, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1963

Formal education after high school: Mr. Pars received his B.A. in English from the University of Illinois (1986) and a M.B.A. from University of Chicago Graduate School of Business (1992).

Business background:

2015 to Present: Co-CIO, Senior Co-Portfolio Manager, Head of Alternative Strategies and Co-Head of Convertible Strategies - Calamos

2013 to 2015: Senior Vice President, Co-Portfolio Manager, Global Convertibles - Calamos

2009 to 2012: Portfolio Manager – Chicago Fundamental Partners

2006 to 2009: President – Mulligan Partners LLC

2005 to 2006: Senior Managing Director – Ritchie Capital

2001 to 2005: Senior Portfolio Manager – SAM Investments/The Hampshire Company

1994 to 2000: Vice President and Assistant Portfolio Manager – Calamos

Professional designations: Mr. Pars is a Certified 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. Pars. 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. Pars is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Pars does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. Mr. Pars 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. Pars indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Pars is supervised by John P. Calamos, Sr., Chairman and Global 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: Mr. Vacko received his B.B.A. in Finance from the University of Wisconsin (1992) and holds an M.B.A. from the University of Chicago (1999).

Business background:

2015 to Present: Senior Vice President, Senior Co-Portfolio Manager - Calamos

2013 to 2015: Senior Vice President, Co-Portfolio Manager - Calamos

2010 to 2013: 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: Mr. Vacko is a 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, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. 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 John Hillenbrand, Co-CIO, Head of Multi-Asset Strategies and Co-Head of Convertible Strategies, who can be reached at 1.800.582.6959.

JOE WYSOCKI, CFA

Item 2 – Educational Background and Business Experience

Year of birth: 1977

Formal education after high school: Mr. Wysocki received his B.A. in Economics with a minor in Computer Science from Lake Forest College (2000) and an M.B.A. from Northern Illinois University (2011).

Business background:

2015 to Present: Senior Vice President, Co- Portfolio Manager - Calamos

2014 to 2015: Vice President, Sector Head - Calamos

2013 to 2014: Assistant Vice President, Co-Portfolio Manager - Calamos

2007 to 2013: Assistant Vice President, Senior Strategy Analyst - Calamos

2005 to 2007: Research Analyst - Calamos

2003 to 2005: Portfolio Administrator - Calamos

2000 to 2003: Various positions – Strong Capital Management

Professional designations: Mr. Wysocki is a 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. Wysocki. 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. Wysocki is not actively engaged in any such activities.

Item 5 – Additional Compensation

Mr. Wysocki does not receive economic benefits for providing advisory services, other than the regular salary paid by Calamos Advisors LLC, a discretionary bonus paid in cash based on AUM and other factors and LTI awards based on performance which are not guaranteed from year to year. Mr. Wysocki 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. Wysocki indirectly gives financial advice to clients by participating in the security selection process for all of our accounts. Mr. Wysocki is supervised by John Hillenbrand, Co-CIO, Head of Multi-Asset Strategies and Co-Head of Convertible Strategies, who can be reached at 1.800.582.6959.

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, candidates 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.