

Canaras Capital Management, LLC



130 West 42nd Street, New York, NY 10036

Tel. 212-372-7444

www.canaras.com

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Form ADV Part II Brochure and Brochure Supplements (Prepared Pursuant to SEC Rule 204 of the Investment Advisers Act of 1940)

This brochure provides information about the qualifications and business practices of Canaras Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 372-7450 or e-mail us at dmclean@canaras.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Canaras Capital Management LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

Plain English

For the sake of clarity, this document has been prepared using a minimum of technical legal language and portfolio management jargon.

Material Changes Made to this Brochure

No material changes since the last version of this document. Of note: Maria Jones, Chief Operating Officer, will be leaving the firm at the end of March 2013.

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Note: All photographs herein are of actual professionals and staff as of this date.

Canaras' Advisory Business

Canaras Capital Management LLC ("Canaras") provides investment advice and/or investment management services to institutional investors, generally, and, more specifically, it provides those services to private investment funds (such as hedge funds and CDOs). None of its clients (as of the date of this brochure) is an individual. With respect to the services Canaras provides, they are mostly related to debt and fixed income instruments of various types – leveraged loans and bonds, for example.

Canaras provides discretionary investment management and, under certain condition, non-discretionary investment management services. The portfolios of its clients are usually in the millions, tens of millions or hundreds of millions of dollars. However, there is no set, pre-established minimum amount of assets for the provision of services. All of the investment personnel at Canaras have appropriate degrees in finance, portfolio management or related disciplines. A number of our investment professionals have MBAs from well-known business schools. Canaras expects to require similar qualifications of anyone who joins the portfolio management or credit analysis team. Currently, Canaras manages approximately \$594 million, all on a discretionary basis (as of January, 2013).

Fees & Other Compensation

Fees are charged in various ways, depending upon the engagement. Currently, Canaras charges fees that are (i) a percentage of the fee earned by the primary manager in any sub-advisory arrangement. So far, such fees range from 5% to 20% of such manager's fees. Outside of such sub-advisory arrangements, Canaras may charge fees that are (ii) a percentage of assets under management in the client portfolio (and/or the notional assets associated with a client portfolio, if applicable), (iii) a percentage of the positive return in a client portfolio over an agreed upon period of time and pursuant to agreed upon terms and conditions (such as a high water mark or hurdle, but neither necessarily these, nor necessarily limited to these), or (iv) a combination of these. Fees are negotiated within the ranges indicated in the chart (below).

Canaras also reserves the right to charge clients for certain expenses incurred on behalf of clients which expenses were not contemplated in the relevant investment management or advisory agreements, where otherwise permissible. Where Canaras may charge fees in advance with respect to any client, and where the investment management or advisory agreement between Canaras and such client is terminated prior to Canaras earning the pre-paid fees, the client will be entitled to receive a pro-rata refund of such pre-paid fees within a reasonable period of time after the termination of the investment management or advisory agreement between the Canaras and that client.

Neither Canaras nor any of its employees receive transaction based fees or compensation (such as commissions).

Fees are generally calculated and billed to the client, via its trustee or custodian, on a monthly or quarterly basis.

Type of Fee	General Range
<i>Asset-Based</i>	1% to 3%
<i>Performance</i>	20% to 35% of gain
<i>Sub-Advisory</i>	5% to 20% of Advisory Fee
<i>Other</i>	Expenses directly incurred on client's behalf
<i>Transaction-Based</i>	None

Actual fees may vary based upon negotiations and needs of prospective clients

Performance-based Fees and Side-by-Side Management

Performance-based fees will vary depending upon the engagement. The typical range of performance based fees is 20% to 35%. Not all client accounts will be charged a performance fee. Performance fees can create certain conflicts of interest for Canaras or any other adviser, such as, for example, in making decisions to allocate assets across client accounts. For example, since an adviser will seek to meet the performance hurdles before it can receive a performance fee from a client that has contracted to pay a performance fee, it may be tempted to allocate assets across client accounts such that the probability of meeting the hurdle will be maximized. This could be at the expense of the client accounts that do not pay performance fees. Canaras mitigates this potential conflict by requiring allocation, in most cases, at the time that a block trade is effected (although not all trades are in fact allocated across client accounts). In summary, the above and other inducements to favor one client over another are known, and, as fiduciaries, we take all prudent precautions against such favoritism. See "Conflicts of Interest," below.

Types of Clients

As stated above, Canaras provides investment advice and/or investment management services to private investment funds (such as hedge funds and CDOs). None of its current clients is an individual. With respect to the services it provides, they are mostly related to debt and fixed income instruments of various types – leveraged loans and bonds, for example.



Methods of Analysis, Investment Strategies and Risk of Loss

The firm uses quantitative and fundamental analysis in selecting portfolio holdings. These include extensive credit analysis. Portfolio positions are constantly assessed for risk of non-performance or underperformance, and are replaced or hedged if risk concerns are too great. A client's governing documents may require limitations on

risk exposure, and may require investments that meet or exceed certain risk standards or metrics.

Canaras seeks to mitigate portfolio losses. The portfolio management and credit team analyze issuer (company or borrower) financials, plans, public filings related to the company and its industry competitors, capital position and many other variables, and uses normal professional standards of risk analysis.

Expectations of loss in any portfolio position should correlate to the rating assigned to the credit (if rated). In certain cases, certain company-borrowers may enter into bankruptcy, despite the credit rating assigned, but this should be rare with respect to the types of credits that would ordinarily be represented in a client portfolio. However, the level of risk is, in part, dictated by the type of institutional client with which Canaras has a management agreement. Should certain hedge funds or CDOs be more aggressive, seeking higher returns and, thereby, higher risks, the probability of loss will increase.

Disciplinary Information

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Canaras is registered with the United States Securities and Exchange Commission (the "Commission") as an investment adviser. Canaras has no disciplinary record with the Commission or with any other regulatory authority, domestic or foreign.

Other Financial Industry Activities and Affiliations

Canaras' only business is investment advisory and investment management services. It maintains sub-advisory contracts with Canaras Management Limited, an investment adviser located in Jersey, Channel Islands. Canaras Management Limited is also engaged in providing investment advisory and investment management services. Canaras expects to benefit from a pending relationship with a newly-formed broker-dealer (application pending), Lake Champlain Brokerage Services, LLC. It is expected that the broker-dealer will help with, among other things, the distribution of private funds sponsored by Canaras. Certain Canaras personnel are registered representatives of Lake Champlain Brokerage Services, LLC. However, it is not anticipated that any portfolio transactions for clients will be effected or executed by the broker-dealer.

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

Canaras has a code of ethics. The general purpose of its code of ethics is to foster high principles of commercial honor and just and equitable principles of trade. The code of ethics covers investment related matters as well as non-investment related matters, requires that the firm have an Ethics Officer, requires that there be an ethics committee, and establishes procedures for handling ethics related concerns or matters. It also contains provisions for the handling of personal trading by the firm's officers and employees. Canaras has not entered into any soft dollar arrangements. Canaras has not engaged any person to provide it with client referrals, for a fee, but it may do so in the future. Canaras is not a part of any directed brokerage arrangements. Canaras may, acting as principal, participate in a client transaction, but it has not done so to date and there are no plans to do so presently. (Also, see "Conflicts of Interest," below.)



Brokerage Practices

Canaras has discretion to select broker-dealers to effect client account transactions. In selecting broker-dealers, it will take into consideration the broker-dealers' general ability to execute transactions in a timely manner; their experience with the asset class or types of securities relevant to the transaction; the reasonableness of fees and commissions; and the availability of quality analytical materials, including research. Within the bounds of Canaras's duty to provide "best execution" for its client accounts, Canaras may cause the accounts to pay higher fees or commissions than might be available through other broker-dealers. Canaras will take into account a combination of qualitative and quantitative factors in determining which broker-dealers to use for client account transactions, including commission cost, the availability of research, responsiveness of the broker-dealer, willingness to assume



principal risk, and other qualitative factors as discussed above. Research obtained by directing certain transactions to certain broker-dealers will be used for all clients and all clients will therefore benefit from such research, all else being equal. Presently, Canaras has not entered into any soft dollar or directed brokerage arrangements with any broker-dealer, but may enter into such arrangements in the future. Generally, such arrangements will be consistent with the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, unless arrangements outside of Section 28(e) are required and consistent with the policies and objectives of certain hedge funds or other

institutional clients advised/managed by Canaras, consistent with Canaras's fiduciary duties under the various securities laws.

Certain prime brokers to certain hedge funds (or other pooled investment vehicles) expected to be sponsored by Canaras (or by an affiliate) may pay or provide reimbursement for certain investment management related expenses incurred (e.g., investment research, investment data service providers, on-line quotation services, and news and research services). This practice will or may benefit Canaras since the clients will not need to pay for such products and services out of their own resources and since Canaras will not need to provide for those services out of its own resources. This practice may be a factor in such clients' selection of prime brokers.

Canaras's brokerage practices on behalf of its clients may be modified based upon the governing documents of certain clients.

Reviews of Accounts

Client portfolios are reviewed regularly, and usually weekly. The Chief Investment Officer is responsible for such reviews, which he may delegate to other qualified investment personnel. The firm has an Investment Committee. During the course of each week the Investment Committee will monitor financial, operational and risk factors that are or may be relevant to the respective client portfolios. The Investment Committee will meet from time to time to discuss client portfolios, strategies, macroeconomic conditions, brokerage arrangements and other relevant matters. The Investment Committee will meet in the event of unusual or extraordinary macroeconomic, market, or political news that may reasonably be expected to affect client portfolios.

Generally, the firm provides reports to clients no less frequently than monthly. These reports may communicate strategic and portfolio analysis and other information, and may include retrospective commentary concerning the previous trading month with discussion of those factors believed to have been relevant to a client's account performance. The firm may provide more or less frequent reports to certain clients as and if mutually agreed or requested, or pursuant to the requirements of an extant management agreement calling for more or less frequent reports.

Client Referrals and Other Compensation

Canaras has not engaged any person to provide it with client referrals, but it may do so in the future.

Custody

Canaras does not intend to maintain physical custody of client assets. Physical custody of client assets is the responsibility of qualified custodian banks, trust companies, and broker-dealers, as appropriate. However, Canaras, in its role as general partner or managing member for certain sponsored funds, may have constructed custody in virtue of the authority of such status. This does not mean, however, that Canaras itself holds cash or securities in any literal sense. Always, qualified custodian banks, trust companies or broker-dealers will have physical custody. Where there is constructed custody, the custodian will send statements directly to clients. Clients should compare these statements with any statements delivered to them by Canaras or any Canaras affiliate or agent.

Investment Discretion

In many cases, Canaras will have full investment discretion over client accounts, i.e. it will make investment decisions without first consulting clients. This includes the ability to select brokers for the execution of portfolio trades. Investment discretion is granted pursuant to a written investment advisory agreement that grants to Canaras such discretion. In some cases, Canaras will not have investment discretion, but this will be rare, generally (for example, when Canaras is acting as an adviser only).

Voting Client Securities

As part of Canaras's management obligations, it is required to vote proxies on equity securities held in client portfolios. In accordance with applicable law, we have prepared procedures to govern how such proxies are voted. The procedures require that a reasonable decision be made regarding a vote on any matters recommended by issuer management or concerning any issuer shareholder proposals. The procedures require that if we determine not to vote, we must have a reasonable basis for withholding our vote. The policies and procedures address the handling of conflicts of interest that may arise in the voting of proxies. Our vote on any matter regarding any issuer's equity securities will be recorded and kept on file in our office. Clients may request to see how we voted any proxy, and obtain an explanation as to why we voted as we did. Requests for an explanation of votes, or for a copy of the policies and procedures, should be sent to the address, listed above.

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Conflicts of Interest

Canaras may effect principal trades with clients in accordance with the constraints imposed on it under documents that govern client accounts (such as offering memoranda, management agreements, indentures or other documents) and pursuant to the requirements of the Advisers Act. Such trades (if any) will be rare.



At times Canaras, its affiliates, or employees (hereinafter with respect to this Item, "Traders") may purchase or sell for their own accounts the same issue or class of securities that are being purchased or sold for client accounts. Further, Traders may employ investment strategies for client accounts that differ from the investment strategies they employ for their own accounts. In connection therewith, Traders may at times buy the same issue or class of security that is being sold from client accounts, or sell the same issue or class of security that is being purchased for client accounts. Such disparities in direction will likely, inter alia, reflect a difference between the Traders' investment objectives, policies, risk tolerances, and investment limitations and those of clients. Nevertheless, these activities may create a conflict of interest in respect of client accounts. Canaras intends to mitigate such conflicts of interest by following policies and procedures (such as its code of ethics and compliance policies and procedures) as it has created to determine whether such proprietary purchases and sales by Traders do or may

violate Canaras's fiduciary obligations to clients, or in any material manner undermine the clients' interests. Canaras has adopted a code of ethics which requires a high degree of internal transparency with respect to proprietary and personal transactions so that potential conflicts of interest may be addressed. The code of ethics and other policy documentation require employees of Canaras to report to the Chief Compliance Officer (or his or her designee) securities and commodities transactions in which they have a beneficial interest. The code of ethics also precludes certain types of transaction without prior approval.



Canaras or its affiliates may at times purchase or sell blocks of securities, part of which will be allocated to client accounts and part to their own accounts. Where there are such block trades, Canaras will generally determine in advance that portion that will be allocated to its own or an affiliate's account and that portion that will be allocated among client accounts. As indicated above, a similar advance determination will be made when the block will be allocated only among client accounts. This advance determination will usually be recorded in an appropriate trade memorandum or similar record (which may be in electronic form). Sometimes it may not be possible to allocate in accordance with such advance determination because of bona fide client or portfolio considerations. Canaras will record the reason for amending such advance allocation determination in an internal memorandum. Further, at certain times Canaras will only allocate after a substantial amount of time has elapsed since effecting the block order. This may happen from time to time in rapidly moving markets in which Canaras must make a quick decision to buy or sell without time for prior allocation decisions. In such circumstances, allocations will be made in accordance with bona fide client portfolio considerations, including any investment restrictions or limitations. Further, the advance determination requirement pertains to orders other than block or bunched orders. It is Canaras's policy that all allocations will be made in a fair and equitable manner over time.

Canaras, a Trader, or an affiliate may hold securities for longer or shorter periods of time than in client accounts for which Canaras is exercising discretion over such accounts. Generally, this will have to do with the differing objectives between Canaras's various client accounts and its or an affiliate's accounts. At times Canaras may purchase for its own account or the account of affiliates securities that it is not also purchasing for client accounts (this is also the case with sales of securities). Generally, this has to do with the differing investment objectives, policies and investment restrictions imposed (explicitly or by agreement, or both) by the various accounts. Further, Canaras may employ investment strategies for client accounts that differ from the investment strategies it employs for its own or affiliates' accounts (and the same is true of such affiliates). Again, this is due, generally, to differing investment objectives, policies, restrictions and strategies.

While not direct de jure affiliates, Canaras has a close business relationship with a registered broker-dealer, Lake Champlain Brokerage Services, LLC ("Lake Champlain"). Certain employees and officers will be registered with this broker-dealer as Registered Representatives. Canaras will work with Lake Champlain to, among other things, launch or sponsor private investment funds and other vehicles the

assets of which will be managed by Canaras. It is not expected that any client portfolio transactions will be effected or executed through Lake Champlain. Officers and employees of Canaras who are registered with Lake Champlain may receive selling compensation, commissions, or other fees in connection with their activities as Registered Representatives.

Financial Information/Condition

Canaras is solvent and is not in a “precarious financial condition” (as that phrase is defined by Canaras’s regulator, the SEC). The firm does not receive fees six months or more in advance of services, and would therefore not be liable for the reimbursement of such fees upon termination of an investment advisory or management agreement that called for such advance pre-payment of fees.

Other Information About Canaras—Certain Senior Officers and Investment Professionals

As mentioned, all of the investment personnel have appropriate degrees in finance, portfolio management or related disciplines. A number of our investment professionals have MBAs from well-known business schools and/or have held the designation “Chartered Financial Analyst” (or “CFA”). Canaras expects to require similar qualifications of anyone who joins the portfolio management or credit analyst team.

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Anthony R. Clemente, Chief Executives Officer, Chief Investment Officer



Anthony was a founding member of Merrill Lynch Asset Management, which offered one of the first leveraged loan retail mutual funds. After growing the Merrill Lynch business to nearly \$8.5 billion assets under management, Anthony joined INVESCO, where he was a Global Partner and head of the Bank Loan and CDO businesses. He also grew the INVESCO business to nearly \$8.5 billion of assets under management encompassing 17 structures and funds that invested in leveraged loans, asset backed securities, high yield bonds and investment grade bonds. Anthony served on the Board of Directors of the Loan Syndications and Trading Association until recently. He contributed to the development of industry standardized agreements and the development of standardized market procedures that facilitated asset trading and the development of secondary markets. Anthony holds a B.A. in Economics from St. Lawrence University. Born 1960.

Dr. David E. McClean, Chief Compliance Officer



David joined Canaras as Chief Compliance Officer in March 2007. He remains Principal of the DMA Consulting Group, a regulatory and business consultancy to the financial services industry. He also serves or has served as Chief Compliance Officer for several client firms, including Aladdin Capital Management, Capital Dynamics, and Sailfish Capital Partners. Prior to DMA, David served as an officer in various legal compliance positions at Van Eck Global, BV Capital Management and National Securities and Research Corporation. He earned an M.A. and Ph.D. in philosophy at The New School for Social Research (2003, 2009). He also holds an M.A. (Liberal Studies/Philosophy)

from New York University (1996), and earned his B.A. (summa cum laude) from Hunter College (1986). He holds FINRA's Series 7, 24, 27, 63, 79 and 82 licenses. Dr. McClean teaches business ethics and other courses at Rutgers University (Newark) Born 1962.

Other Information

Canaras intends to communicate all pertinent information to clients electronically, via e-mail. This includes account and portfolio information, and certain regulatory disclosures. New clients receiving this document should note this. If a client prefers to communicate in any other manner, it should let Canaras know in writing.

**Brochure Supplements
& Other Investment Personnel**

This brochure supplement provides information about Anthony Clemente that supplements the Canaras Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@canaras.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Anthony Clemente, CEO, CIO

Canaras Capital Management, LLC
130 West 42nd Street, 15th Floor
New York, NY 10036
Phone (212) 372-7444
Fax: (212) 372-7449
Group Web Site: www.canaras.com

Educational Background and Business Experience:

Anthony was a founding member of Merrill Lynch Asset Management, which offered one of the first leveraged loan retail mutual funds. After growing the Merrill Lynch business to nearly \$8.5 billion assets under management, Anthony joined INVESCO, where he was a Global Partner and head of the Bank Loan and CDO businesses. He also grew the INVESCO business to nearly \$8.5 billion of assets under management encompassing 17 structures and funds that invested in leveraged loans, asset backed securities, high yield bonds and investment grade bonds. Anthony served on the Board of Directors of the Loan Syndications and Trading Association until recently. He contributed to the development of industry standardized agreements and the development of standardized market procedures that facilitated asset trading and the development of secondary markets. Anthony holds a B.A. in Economics from St. Lawrence University. Born 1960.

Other Business:

None. However, in the future, Mr. Clemente may become a Registered Representative of Lake Champlain.

Supervision:

Anthony is the CEO and owner of Canaras Capital Management.

This brochure supplement provides information about **Richard Vratanina** that supplements the Canaras Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@canaras.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Richard Vratanina, Sr. Investment Analyst

Canaras Capital Management, LLC
130 West 42nd Street, 15th Floor
New York, NY 10036
Phone (212) 372-7444
Fax: (212) 372-7449
Group Web Site: www.canaras.com

Educational Background and Business Experience:

Richard Vratanina has over 16 years experience in investment banking and financial services. Most recently, he spent 4 years in Morgan Stanley's Leveraged Finance group specializing in the Energy sectors. Prior to that Richard Vratanina worked for 5 years in the Power and Energy credit group at TD Securities. Before graduate school Richard spent 4 years with Accenture in their Financial Services group. Richard Vratanina received an M.B.A. from New York University's Stern School of Business, as well as a B.S. in Industrial Management/Computer Science from Purdue University. Born 1968.

Other Business:

Mr. Vratanina is a Registered Representative of Lake Champlain Brokerage Services.

Supervision:

Richard is under the supervision of Anthony Clemente, CEO and CIO. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Clemente supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Clemente's telephone number is (212) 372-7444.

This brochure supplement provides information about **Andrew Heller** that supplements the Canaras Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@canaras.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Andrew Heller, Sr. Investment Analyst

Canaras Capital Management, LLC
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New York, NY 10036
Phone (212) 372-7444
Fax: (212) 372-7449
Group Web Site: www.canaras.com

Educational Background and Business Experience:

Prior to joining Canaras, Andrew Heller worked at Houlihan, Lokey, Howard & Zukin, where he was an integral part of the Financial Restructuring Group advising on restructuring, distressed M&A and valuation. He has also held various positions at Citigroup related to leveraged loans, recovery management, structural finance and asset-based lending. Andrew Heller received a B.A. in Economics from Duke University as well as an M.B.A. from Columbia Business School. Born 1972.

Other Business:

None.

Supervision:

Andrew is under the supervision of Anthony Clemente, CEO and CIO. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Clemente supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Clemente's telephone number is (212) 372-7444.

This brochure supplement provides information about **Benjamin Steger** that supplements the Canaras Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@canaras.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Benjamin Steger, CFA®, Sr. Investment Analyst

Canaras Capital Management, LLC
130 West 42nd Street, 15th Floor
New York, NY 10036
Phone (212) 372-7444
Fax: (212) 372-7449
Group Web Site: www.canaras.com

Educational Background and Business Experience:

Benjamin Steger is a Senior Investment Analyst at Canaras Capital. He has nine years experience in the financial services industry. Prior to joining Canaras Capital, he worked for INVESCO as a bank loan research analyst. He received his formal credit training during his time as an investment analyst at Prudential Financial. Mr. Steger was awarded the Chartered Financial Analyst® professional designation in 2005 and received a B.S. in finance from Rutgers, the State University of New Jersey. Mr. Steger was born 1980.

Other Business:

None.

Supervision:

Benjamin is under the supervision of Anthony Clemente, CEO and CIO. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Clemente supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Clemente's telephone number is (212) 372-7444.

This brochure supplement provides information about **Elizabeth Lee** that supplements the Canaras Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact David McClean at dmclean@canaras.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Elizabeth Lee, Analyst

Canaras Capital Management, LLC
130 West 42nd Street, 15th Floor
New York, NY 10036
Phone (212) 372-7444
Fax: (212) 372-7449
Group Web Site: www.canaras.com

Educational Background and Business Experience:

Elizabeth joined Canaras in 2008, from King's College London, University, after working as an intern with the firm in 2007. She earned her BS in Business Management from King's College London, University. Born 1986.

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Other Business:

None.

Supervision:

Elizabeth is under the supervision of Anthony Clemente, CEO and CIO. No person at the firm makes unilateral investment decisions or gives unilateral recommendations. Mr. Clemente supervises this person via the processes and procedures established by the relevant investment committee(s). Mr. Clemente's telephone number is (212) 372-7444.

Other Investment Professionals

Jeffrey C. Aborn, Investment Analyst

Jeffrey Aborn joined Canaras in 2009 from US Bank in Boston, where he was a Senior Portfolio Administrator. Prior to US Bank, he interned at the US Department of Commerce and the New Hampshire Division of International Commerce. Jeffrey received his B.A. from the University of New Hampshire and his M.B.A. from Southern New Hampshire University.

Marc H. McAfee, Investment Analyst

Marc joined Canaras in 2012. Previously, he was a member of the Special Situations Group at MBIA focused on distressed credit workouts and restructurings. Additionally, he was an analyst in the Leveraged Finance Group at Bank of America Securities. Marc graduated from Washington and Lee University and holds an MBA from the Darden School at the University of Virginia.

Peter Bastian, Jr. Analyst

Peter Bastian joined Canaras in 2012 from Duke University, after working as an intern with the firm in the summer of 2011. Peter Bastian received a B.S. in Statistical Science from Duke.

Harley Hudson, Jr. Analyst

Harley joined Canaras in 2012 from Merchant Cash and Capital and Landmark Management. He has a B.A. in Math and Economics from St. Lawrence University and a CFA.