



Item 1. Cover Page

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March 26, 2024

Form ADV Part 2 Brochure (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 and Saranac CLO 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 and Saranac CLO Management, LLC 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.

Item 2. Material Changes Made to this Brochure

None.

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

Item 4. - Advisory Business

Canaras Capital Management LLC and **Saranac CLO Management, LLC** (together, “Canaras”) provides investment advice and/or investment management services to institutional investors, generally. More specifically, it provides those services to private investment funds and securitized asset funds such as CDOs/CLOs. None of its clients (as of the date of this brochure) is an individual (natural person or “retail investor”). 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 required for the provision of services (although the various funds managed may, and usually do, imposed minimums). Investment personnel at Canaras have degrees in finance, portfolio management or related disciplines, appropriate to their duties. Our investment professionals have degrees in business or economics and/or have achieved Chartered Financial Analyst (CFA) standing. Canaras expects to require similar qualifications of anyone who joins the portfolio management or credit analysis team. Currently, Canaras manages, on a discretionary basis, approximately **\$1.3 billion** of client assets (inclusive of assets managed pursuant to CLO warehousing/investment management agreements).

Item 5. - 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 their behalf, which expenses were not contemplated in the relevant investment management or advisory or warehousing 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) in connection with the management of client accounts. However, affiliates or related persons may charge fees for certain administrative services (accounting, reporting, etc.) performed on their behalf.

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>	15% 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

Item 6. - 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.

Item 7. - Types of Clients

As stated above, Canaras provides investment advice and/or investment management services to private investment funds such as CDOs/CLOs. None of its current clients is an individual (natural person). 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.

Item 8. - 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 may be 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. There are regular meetings held throughout each week to assess portfolio positions, to review new client portfolio opportunities, and to review market risk. The Chief Operating Officer and the Chief Compliance Officer regularly attend these meetings.



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 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 funds be more aggressive, seeking higher returns and, thereby, higher risks, the

probability of losses will increase. Long-term risks associated with climate change have become the subject of discussion, especially regarding companies in certain industries. While substantial risks to portfolio holdings may remain low, we will continue to review portfolio holdings in view of climate change risks. We monitor updates on climate risk and recommended disclosures published by the Loan Syndications and Trading Association, the Taskforce on Climate-Related Financial Disclosures, the Securities and Exchange Commission, and other sources.

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Item 9. - Disciplinary Information

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. You can review Canaras's record at <https://adviserinfo.sec.gov/firm/summary/142766>.

Item 10. - Other Financial Industry Activities and Affiliations

Canaras's only business is investment advisory/investment management services. It maintains or has arranged for sub-advisory contracts with certain firms in Jersey, Channel Islands, including Beauverd Corporate Services Limited ("BCSL") and Beauverd Management Limited ("BML"). Canaras also utilizes several special purpose vehicles in constructing CLOs, to address tax, risk retention, and other issues,

including Saranac Investment Management IC and Saranac Management Limited, also located in Jersey, Channel Islands.

Item 11. - 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 client transactions but it has not done so to date and there are no plans to do so presently. (Also, see "Conflicts of Interest," below.)

Item 12. - 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 consider 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 any such arrangements would 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 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 brokers and prime brokers.

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

Item 13. Reviews of Accounts and Reports to Clients

Client portfolios are reviewed regularly, and usually daily. The Chief Investment Officer and Chief Operating Officer are responsible for such reviews, which they may delegate to other qualified investment personnel. The firm has an Investment Committee. Each week the Investment/Credit 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 (which includes providing reports to client boards or members thereof). 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 reports to certain clients more frequently or less frequently as and if mutually agreed or requested, or pursuant to the requirements of an extant management agreement.

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Item 14. - Client Referrals and Other Compensation

Canaras has, in the past, entered into arrangements for client referrals and may enter such arrangements in the future. Canaras (or its affiliates) may earn other compensation from clients for providing services other than advisory or investment management services.

Item 15. - 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 qualified 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 qualified broker-dealers will have physical custody. Where there is constructed custody, the custodian will send statements directly to clients, unless otherwise required. Clients should compare these statements with any statements delivered to them by Canaras or any Canaras affiliate or agent.

Item 16. - Investment Discretion

In most 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). Investment discretion does not give Canaras authority to withdraw money or securities from any client account, other than to settle client trades or pay client expenses related to Canaras's mandate.

Item 17. - Voting Client Securities

As part of Canaras's management obligations, it may be 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, the firm must have a reasonable basis for withholding its vote. The policies and procedures address the handling of conflicts of interest that may arise in the voting of proxies. The firm's vote on any matter regarding any issuer's equity securities will be recorded and kept on file. Clients may request to see how the firm voted any proxy and obtain an explanation as to why it voted as it did. Requests for an explanation of votes, or for a copy of the policies and procedures, should be sent to the address listed above. (Given the fixed-income focus of the firm's client mandates, the need to vote proxies will be rare.)



Item 18. – Financial Information

The firm does not maintain custody of client assets.

Other Information

Conflicts of Interest

Canaras may effect principal transactions 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 Investment Advisers Act of 1940. Such transactions (if any) will be rare.



At times Canaras, its affiliates, or its 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 with respect to 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 well as internal directives) 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 identified and addressed as deemed necessary, and on a timely basis. The code of ethics and other policy documentation require employees of

Canaras to report to the Chief Executive Officer and the Chief Compliance Officer 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, or indenture obligations (in the case of CLOs). 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. Where settlement issues arise (for example, concerning loan or loan participations), trades may be reallocated at a time

significantly beyond the trade date, informing all affected parties and, to the extent deemed necessary, obtain consent.

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.

Finally, at least annually Canaras solicits information from its employees and associated persons to determine if there are conflicts of interests which may have arisen over time. This information includes such matters as outside directorships, changes in broker-dealers used for personal trades, and other matters.

Financial Information/Condition

Canaras is solvent and is not in a "precarious financial condition" (as that phrased 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.

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Certain Senior Officers and Investment Professionals

As mentioned, all of the investment personnel have appropriate degrees in finance, portfolio management or related disciplines. Most of the firm's investment professionals have degrees in business, economics, or finance, or have MBAs from well-known business schools and/or hold the designation "Chartered Financial Analyst" (or "CFA"). Canaras expects to require similar qualifications of anyone who joins the portfolio management or credit analyst team.

Anthony R. Clemente, *Chief Executive 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.

Trevor Brookes, Chief Operating Officer



Trevor joined Canaras Capital Management in 2013 as Chief Operating Officer, with 14 years of leadership experience in commercial loan operations. Previously, Trevor was the Director of CLO and CDO operations at Halcyon Asset Management, overseeing 14 structures totaling \$6 Billion in value. Prior to Halcyon, Trevor worked at Citigroup Alternative Investments for 8 years, where he was the Head of Leveraged Loans and Bonds, CLO, CDO, TRS, and Settlement Group. Trevor's extensive operational career began during his 10 years at Manufacturers Hanover Trust Company and DG Bank. Trevor graduated from The City University of New York, Lehman College, in 1989 with a B.A. in Economics. Born 1963.

Dr. David E. McClean, Chief Compliance Officer



David joined Canaras as Chief Compliance Officer in 2007. He remains Principal of the DMA Consulting Group, a regulatory and business consultancy to the financial services industry, and of Business and Government Ethics International, which does corporate ethics and anti-corruption consulting for businesses and governments. He also serves or has served as Chief Compliance Officer for several DMA client firms. Prior to DMA, David served as an officer in various legal compliance positions, including with 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). In the 1980s, he studied financial management in the MPA program of NYU's Wagner School of Public Service. He holds FINRA's Series 7, 24, 27, 63 (NASAA), 79, 82 and 99 licenses. Dr. McClean teaches business ethics and other courses at Rutgers University (Newark) and is the author of *Wall Street, Reforming the Unreformable* (2015) and *Understanding and Combating Global Corruption – A Reader* (2021), among other books and articles.

David is a member of the Board of Trustees of RSF Social Finance (San Francisco), which provides working capital to social entrepreneurs. Born 1962.

Communication to Clients and Others

Canaras intends to communicate all pertinent information to clients **electronically**, via e-mail, or via access to one or more client portals. This includes account and portfolio information, and certain regulatory disclosures. New clients receiving this document should note this.

Key Investment Personnel



Anthony R. Clemente

CEO, CIO

Canaras Capital Management, LLC

1540 Broadway, 16th 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.

Disciplinary History: None

Other Business: None, other than real estate holdings and certain projects in the development stage that could lead to going concerns.

Supervision: Anthony is the CEO and owner of Canaras Capital Management LLC.



Richard Vratanina, CFA®
Managing Director
Canaras Capital Management, LLC
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Educational Background and Business Experience:

Richard Vratanina has over 17 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.

Disciplinary History: None

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Other Business: None, serves as alternate director of Green Planet Investments LLC, a bio-diesel fuel refiner, and may serve on other unaffiliated boards.

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.



Andrew Heller
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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.

Disciplinary History: None

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.



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Educational Background and Business Experience:

John Hwang joined Canaras Capital Management in 2022 after spending 12 years at primarily Crescent Capital and most recently at Vibrant Capital as a research analyst focusing on investments across leveraged loans in CLOs, high yield bonds and private debt strategies. Prior to that, John spent four years at Credit Suisse in its investment banking division focusing on leveraged buyouts, acquisition financings and development financings and also spent four years as a financial analyst in the Corporate Finance Department at GenTek, Inc. John received a B.S. in Economics from Boston College. Born 1979.

Disciplinary History: None

Other Business: None.

Supervision: John is a Senior Research Analyst. Anthony Clemente, who is the CEO and owner of Canaras Capital Management, is his supervisor.



Nicholas E. Chretien
Senior Investment Analyst

Nicholas Chretien joined Canaras in 2015 from St. Lawrence University after working as an intern with the firm in the spring and summer of 2014. He received a B.A. in Economics from St. Lawrence.



Allison Phillips
Senior Investment Analyst

Allison Phillips joined Canaras in 2019, after spending three years in leveraged finance investment banking with Morgan Stanley and Goldman Sachs. Prior to graduate school, Allison spent 6 years as an economic consultant, focusing on valuation and transfer pricing. She received an MBA from the University of Chicago's Booth School of Business, as well as a B.S. in International Economics from Georgetown University. She was awarded her *CFA*® designation in 2013.



Travis Hamre
Investment Analyst

Travis joined Canaras in 2018 from St. Lawrence University, after working as an intern with the firm in the summer of 2017. He received a B.S. in Economics Mathematics from St. Lawrence.