

RODDY RIVAS-LLOSA M., CFA

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P.O. Box 27E014, Lima, Perú

EDUCATION

- 2003 – 2006 **CFA INSTITUTE (AIMR)** **USA**
Passed CFA Examination Levels I, II and III. CFA Charterholder.
- 2001 **HARVARD BUSINESS SCHOOL** **BOSTON, MA**
Specialization in Advanced Financial Engineering.
- 1996 – 1997 **UNIVERSIDAD DEL PACÍFICO** **LIMA, PERU**
Master's Degree in Finance. Graduated first in the class. Honored with the Robert Maes Special Award for the best overall average of the Masters in Finance Course and the Robert Maes Annual Award for the best overall average at the School of Post graduate Studies in Finance.
- 1992 – 1996 **UNIVERSIDAD DEL PACÍFICO** **LIMA, PERU**
Professional Degree in Economics, obtained with honors for the papers "Redundancy, entropy and common factors in the Peruvian economic series: a preliminary exploration" and "Using seasonal patterns to reduce credit risk and increase financial profitability."
Bachelorship in Economics. Graduated with the third place in the class. Five-years studies concluded in nine academic semesters. *Excellence Union Award* received in merit to outstanding academic performance between 1992 and 1996.
- 1981-1991 **INMACULADA SCHOOL- JESUIT ORDER** **LIMA, PERU**
First and secondary studies. Graduated with Honors.

WORK

EXPERIENCE

- 1999 – TODAY **RHO-WORKS**
Executive Director. Consulting and development of software solutions for institutional investors.
MAIN CLIENTS: Deutsche Bank, Arab Bank, Intesa Bci, McKinsey & Co., Deloitte Research, Nissan North America, Banedwards, Philadelphia University, Adelphia, Backfoot Trading Co, Netcom, AFP Horizonte, Banco Financiero, República AFAP, Swissray Medical AG, TDG.
- 1996 – TODAY **UNIVERSIDAD DEL PACÍFICO**
Professor at the Faculty of Economics and the Postgraduate School
Courses: Advanced Risk Management Models, Financial Economics, Derivative Instruments, Computing for Economists, Advanced Applied Computing, Micro Finance.
- 2005 – TODAY **SUPERINTENCY OF BANKS, INSURANCE AND PENSION FUNDS**
Representative of the Peruvian Pension Funds at the Prices Formation Committee. *Ad Honorem*.
- 2008– TODAY **SINERGIA CAPITALS**
Senior consultant in charge of Mergers and Acquisitions
- 2008 - TODAY **BBVA PRIVATE BANKING** **ZÜRICH, SWITZERLAND**
Consultant - Market Risk Analysis
- 2008 - 2010 **BANCO INTERBANK**
Consultant - Derivative instruments and Value-At-Risk
Consultant - Banking Strategy and Planning.
- 2010 **BANCO DE CRÉDITO DEL PERÚ**
Consultant - Private Banking and Asset Management.
- 2010 **BANCO DE LA NACIÓN - PERÚ**
Consultant - Basel II.
- 2010 **SACOS PISCO, RIMAC COMPAÑÍA DE SEGUROS**
Consultant - *Lucrum cesans* insurance
- 2005 - 2009 **INSTITUTO DE FORMACIÓN BANCARIA – BANK ASSOCIATION OF PERU**
Academic director - CFA Preparation program

- 2009 **MINISTRY OF ECONOMY AND FINANCE OF PERU**
Consultant - Redesign of the National Public Investment System (SNIP).
- 2007 – 2008 **DELOTTE & TOUCHE**
Consultant to the Deutsche Bank. Design of derivative trading processes and risk-management strategies, operational manuals.
- 2007 – 2008 **ESTUDIO ECHECOPAR LAW FIRM**
Corporate Finance Division. Senior Consultant for debt structuring projects.
- 2007 – 2008 **AFP HORIZONTE –PENSION FUND MANAGER**
Consultant for the development and implementation of the market risk evaluation model.
- 2007 – 2008 **BANCO SANTANDER**
Consultant. Market risk modeling.
- 2007 – 2008 **GRADE – DEVELOPMENT ANALYSIS GROUP**
Consultant. Design and Implementation of the Post-monitoring system.
- 2008, 2004 **THUNDERBIRD UNIVERSITY – MONTERREY’S TECHNOLOGICAL INSTITUTE**
Local Facilitator of the Advanced Managerial Finance course of the Global MBA
- 2006 **INTER AMERICAN DEVELOPMENT BANK (IDB)** **GUYANA**
International Consultant. Project of development for the agricultural export in Guyana.
Specialist in designing the Project’s Monitoring and Evaluation System.
- 2006 **HERRERA DKP, PAMOLSA**
Consultant. Insurance compensation modeling for US\$10million.
- 2005 - 2007 **PERUVIAN AGENCY FOR INTERNATIONAL COOPERATION (APCI)**
Director of Policies and Programs.
In charge of conducting around USD 500 million each year in non-reimbursable international cooperation. Key results: 48% increase in received funds, creation of the first National Cooperation Policy since 1994, adherence to the Paris Declaration, creation of the first Donors Forum, publishing of two annual analysis of international cooperation, design of standardized development indicators to prioritize programs and projects.
- 2005 – TODAY **BANK TRAINING INSTITUTE – BANKS ASSOCIATION**
Academic Responsible and Professor of the Training Program to sit the CFA Level I Exam
- 2005 **WORLD BANK**
Inter American Development Bank, Andean Development Corporation, International Monetary Fund, Andean Community, Inter-American Institute for Cooperation on Agriculture, United Nations, Organization of American States, International Labour Organization
Consultant for the diagnosis of the International Cooperation in Peru.
- 2005 **BANCO DE CRÉDITO DEL PERÚ – RISK MANAGEMENT DEPARTMENT**
Consultant in Systems and Models for measuring Market Risks.
 - Evaluation and methodological enforcement of the Bank’s Risk department.
 - Responsible for the model development of risk management at the bank’s portfolio of foreign currency, *forwards*, and national and international fixed and variable rent.
 - In charge of the analysis and design of systems to measure market risks.
- 2005 **BANKS, INSURANCE COMPANIES AND PENSION FUNDS SUPERINTENDENT’S OFFICE**
Consultant in specialists training.
Subjects: Value-at-Risk Models and Financial Software Programming.
- 2005 **CMAC PIURA**
Member of the technical committee to take a credit-scoring model.
- 2005 **SOCIAL AND ECONOMIC RESEARCH GROUP**
Researcher. Financial System Balance 2005.

- 2005 **APOYO Y ASOCIADOS INTERNACIONALES – FITCH RATINGS**
Consultant for the design and start up of an Automatic System for Risk Analysis of Investment Funds (SAF).
- 2005 **BANCO DE CRÉDITO DEL PERÚ**
Professor of the Specialization Course in Bank Business. Bank Business course with stress in Micro financial subjects.
- 2005 **BANCO CENTRAL DE RESERVA**
Professor of the Econometrics and Programming Seminars for the Economic Studies department.
- 2005 **PROPOLI PROJECT – MIMDES – UNIVERSIDAD DEL PACÍFICO**
Professor of the Capability Development Program intended for Local Government Officers of Lima.
- 2004 **INTERNATIONAL COOPERATION PERUVIAN AGENCY**
Consultant. International Cooperation Matrix.
- 2004 **SOCIAL AND ECONOMIC RESEARCH GROUP**
Researcher. Financial System Balance 2004.
- 2004 **HIGH SCHOOL FOR BUSINESS ADMINISTRATION**
Professor of the Financial Instruments course
- 2004 **BCTS – BUSINESS CONSULTING AND TECHNOLOGY SERVICES**
Consultant for the project Comparative Financial Analysis of the Telecommunications Market, commissioned by OSIPTEL. Consultant in designing Investment Politics for FITEL.
- 2004 **EUROPEAN UNION, DFID**
Consultant to update, extend and analyze the European Union’s International Cooperation Matrix.
- 2004 **USAID – PRODES – UNIVERSIDAD DEL PACÍFICO**
Lecturer of the Training Program for Formulation and evaluation Public Investment Projects.
- 2004 **COMISIÓN DE FORMALIZACIÓN DE LA PROPIEDAD INFORMAL – COFOPRI**
Consultant in analyzing the impact of Real Estate Entitling on the investment level in infrastructure and urban consolidation.
- 2004 **BANCO CENTRAL DE RESERVA DEL PERÚ**
Consultant to develop the II Seminar of Advanced Tools for Data Analysis and the I Seminar of Investment Analysis in Matlab software.
- 2004 **EDELNOR**
Associated Consultant of APOYO Consultancy for the development of a Mathematical-Statistical Model of Credit Risk for EDELNOR clients.
- 2004 **BANCO CENTRAL DE RESERVA DEL PERÚ**
Speaker in the I Seminar “Advanced Tools for Data Analysis” given to the Economic Studies Management and the Investments Management.
- 2003 **DEPARTMENT FOR INTERNATIONAL DEVELOPMENT (DFID)**
Consultant in technical improvement and publishing of de Cooperation Matrix of the European Union member States, candidate countries and European Commission.
- 2003 **BANCO CENTRAL DE RESERVA DEL PERÚ
ECONOMICS RESEARCH GROUP**
Responsible of the team winner of the BCR/CIES prize, given to its research project “Economic Shocks Transmission trough Balance Sheets at the Firm Level.”
- 2003 **PERUVIAN CONGRESS**
Consultant in external indebtedness subjects.
- 2003 **COMISIÓN DE FORMALIZACIÓN DE LA PROPIEDAD INFORMAL – COFOPRI**
Associated Consultant of APOYO Consultancy in analyzing the impact of Real Estate Entitling on the Suburban Real-Estate Market.

- 2003 **BANCO CENTRAL DE RESERVA DEL PERÚ**
Speaker in the I Seminar “Advanced Tools for Data Analysis” given to the Economic Studies Management and the Investments Management.
- 1999-2002 **ORGANISMO SUPERVISOR DE INVERSIÓN PRIVADA EN TELECOMUNICACIONES – OSIPTEL**
Consultant in mathematic systems and economic modeling.
- Responsible for developing geo-referenced analysis extensions to estimate telephonic interconnection costs in Peru.
 - In charge of the analysis of the Mathematical-Statistical Model for the re-balancing of price lists in Peru.
 - Speaker in the three seminars of economic modeling in *Mathematical* language, organized by OSIPTEL (1999, 2001, 2002).
- 2002 **PERUVIAN GOVERNMENT**
MINISTERIO DE ECONOMÍA Y FINANZAS
Associated Consultant of APOYO Consultancy for the evaluation of public debt connected to the Agrarian Reform.
- 2002 **APOYO CONSULTORÍA**
External Consultant for the analysis of a Mathematical-Statistical Model to estimate de electrical energy demand.
- 2001 **UNIVERSIDAD DEL PACÍFICO**
Director of the Strategic Investment Evaluation in Information Systems Project.
- Overprice detection in acquiring and giving maintenance service to computer systems.
 - Study of the strategic impact of information technologies in the organization.
 - Human resources Analysis: wage structure and positions and functions allocation.
- 2001 **‘EL COMERCIO’ NEWSPAPER**
Consultant to create the “Leader of Economic Activity and Confidence Index”.
- 2001 **PERUVIAN GOVERNMENT**
MINISTERIO DE TRANSPORTES, COMUNICACIONES, VIVIENDA Y CONSTRUCCIÓN.
Consultant for the enforcement of road maintenance management.
Responsible for the design and implementation of a computer system for road management.
- A decrease of 30% in maintenance global costs was obtained.
 - Introduction of SQL Server technology for the unification and management of remote data.
 - Development of multi-user software for data management and special reports generation.
- 2000 **FONDO NACIONAL DE COMPENSACIÓN Y DESARROLLO SOCIAL DEL PERÚ (FONCODES)**
Associated Consultant of APOYO Institute for the Foncodes institutional re-engineering project.
Responsible of auditing the computer systems and making the master design of the institution’s new Information System. Integration of advanced technologies to connect zonal units and exchange information in actual time and delayed. Creation of the new structure of the institutional data base. Sharpening of the investment prioritization methodologies.
- 1998 – 1999 **Consultant of the United Nations/FAO World Food Programme**
Support Consultant of the Risk Classification Society

BOOKS

- 2003 **APPLIED ECONOMETRICS**
Co-author: Juan F. Castro
Published by the Universidad del Pacífico research center
Discussion of the main techniques for econometric analysis and its use with the *Econometric Views* software.
- 1997 **THE BRADY BONDS**
Universidad del Pacífico, Documento de Trabajo N°28
Analysis of the external debt refinancing systems used in the developing countries.
- En Ed. **MICRO FINANCIAL INNOVATIONS**
Co-author: Enrique Vásquez, D.Phil.
Review of the new strategies to finances small companies in Peru.
- En Ed. **INVESTMENT PROJECTS FINANCIAL EVALUATION:
AN OVERALL VIEW USING FUZZY LOGIC**
Incorporation of fuzzy logic analysis paradigm to the economic profitability analysis of investment projects.

CONFERENCES

- 2005 **TOWARDS A INTERNATIONAL COOPERATION SYSTEM IN PERU**
Seminar: International Resources Attraction in the Latin American University
Miraflores Park Plaza, Lima
- 2005 **APPLIED FINANCES: INVESTMENT AND RISK ANALYSIS TECHNOLOGIES**
NM Hotel, Lima
Three seminars about (i) *Value-at-Risk*, (ii) Profitability and Risk Analysis in the Investment Management and (iii) Computer Tools Development for Financial Analysis.
- 2004 **XXI ECONOMISTS MEETING**
Banco Central de Reserva del Perú
Lecture: "The Monetary Policy Transmission Channels: A Peruvian case Analysis."
- 2004 **SEMINAR: MODERN MANAGEMENT OF FINANCIAL RISK**
Hotel Meliá, Lima
Lecture: "Measurement, Management and Profitable Use of Market Risk: Some tools"
- 2004 **UNIVERSIDAD NACIONAL DE TUMBES**
Invited Professor to the I Graduate of Financial Specialization at a Post Graduated Level.
Courses: Financial Computing, Financial Analysis Statistics and Risk Management.
- 2003 **III INTERNATIONAL FINANCIAL MEETING– SANTIAGO DE CHILE**
Lecture "Financial Efficiency of the Investment Limits for the Pension Funds: An application to the Peruvian case"
Lecture "Investment and Efficiency Non Linear Algorithms of the Lima Stocks Market".
- 2003 **SEMINAR "MUNICIPAL BONDS: CHALLENGES AND OPPORTUNITIES IN PERU"**
Invited lecturer. Lima Public Accountants Association.
- 2002 **APPLIED FINANCES IN THE DIGITAL ERA – LIMA**
Real Audiencia Conference Center
Main lecturer of the seminar:
 - "Fundamentals of the Applied Finances in the Digital Era"
 - "Analysis and Risk Management using Financial Options and Real Options"
 - "Advanced Computing Tools for Financial Analysis"
- 2002 **CORPORATE FINANCE IN THE DIGITAL ERA – LIMA**
Los Delfines Hotel
Lecture: "Synthesis of the Financial Options in Peruvian Market and Computing Tools for Investment and Simulation".

**RECENT
ARTICLES**

- 2006 **INTERNATIONAL COOPERATION AND POVERTY REDUCTION**
In Perú Económico, March 2006.
- 2004 **FINANCIAL DERIVATIVES: TOWARDS A FULL MARKET**
In Perú Económico, June 2004.
- 2004 **COUNTRY RISK: FOR WHICH COUNTRY?**
In Punto de Equilibrio, Year 13, N° 84, 2004.
- 2004 **“AAA” BY DEFAULT**
In Convergencia, Economics, Politics and Business Magazine, Year 2, Edition 3, 2004.
- 2004 **EMERGENT OPPORTUNITIES**
In Convergencia, Economics, Politics and Business Magazine, Year 2, Edition 2, 2004.
- 2003 **MUTUAL FUNDS: A BRIEF EVALUATION**
In Punto de Equilibrio, Year 12, N° 82, 2003.
- 2003 **INVESTMENT SIMPLE RULES: ¿CAN THEY SOUNDLY DEFEAT THE LIMA STOCKS MARKET?**
In Punto de Equilibrio, Year 12, N° 81, 2003.
- 2002 **INVESTMENT RESTRICTIONS FOR THE PENSION FUNDS: ARE THEY FINANCIALLY EFFICIENT?**
In Punto de Equilibrio, Year 11, N° 79, September-October 2002, p.40-41.

ABOUT THE TOPOLOGICAL COHERENCE OF THE FINANCIAL RATES

Proposal of a New Function Family that can offer the same intuitions of the financial rates, overcoming two important limitations of the common indexes when they are applied to insolvents corporations.

PREDICTING CORPORATIVE INSOLVENCY IN PERU: NEW TOOLS

A review of the classic models for predicting corporative insolvency applied to Peruvian enterprises and presentation of new technical tools.

FUZZY LOGIC FOR INVESTMENT EVALUATION: A PRELIMINARY APPROACH

Brief introduction to the possibilities given by de fuzzy logic in the investments evaluation.

**DEVELOPED
SOFTWARE**

CVAR EXPERT

Underwriter in investment portfolios with the *Conditional Value-at-Risk* methodology.

EXPERT INVESTOR

Investment Assistant in variable annuity portfolios with capital assignment restrictions.

MODEL EXPLORER FOR ECONOMETRIC VIEWS

Thorough model explorer complement for the *Econometric Views* software.

MODEL EXPERT

Interactive Program of econometric analysis.

OPTIONS DESIGNER

Investments Analyzer package that includes options and financial futures.

COMPUTING Command of business productivity tools and databases as user level and as computer programmer.
SCIENCE Corporative Applications Development in Borland Delphi, VBA, VB.Net and PHP languages.
Advanced user of another specializing software suits: Econometric Views, Stata, MatLab, SciPad, Gauss, Mathematica, Maple, SPSS, Crystal Ball, SolidWorks, Macromedia Flash, 3DStudio.

AFFILIATIONS CFA Institute – Member 331840
Professional Association for Economists of Lima – Member 5829
MENSA International Society – Member 53153

COMMUNITY Organizing Group member of the External Program for providing Financial Support to the Universidad del
ACTIVITIES Pacífico students.
Member of the consultant group for the provision of technical assistance to low incomes entrepreneurs of Lima city.

HOBBIES Golf (C.C. La Planicie) and Photography

OTHER GRE Test scores (A/M/T): 800 / 800 / 800
TOEFL Test scores (V/E/T): 290 / 5.0 / 300
MICHIGAN Test scores (W/S/T): 91% / 100% / 100%

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