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SUMMARY OF QUALIFICATIONS

- Senior financial professional with broad international experience in academia, private sector, and public service
- Adjunct Professor, Columbia University Business School, New York, (June 2016-December 2019)
- Member of: (i) Adolfo Ibáñez University Board (2018-2022); (ii) Adolfo Ibáñez University Endowment Investment Committee (2022 to present); (iii) Colunquén Investment Committee (2017 to present); (iv) Sociedad Canal de Maipo Investment Committee (2015-2023); (v) Pasadena Private Lending Board (2022 to present)
- Recipient of a US\$ 180,000 grant (Fondecyt # 1170178), from the Chilean government, to study quantitative investment strategies for the Chilean pension system
- Member of the Chilean Sovereign Fund Investment Committee (US\$ 25 billion in assets) (August 2011-August 2014); during part of this period, he also presided the Committee
- Member of the Financial Supervision and Regulatory Reform Committee (August 2010- March 2011); appointed by the Chilean Minister of Finance
- Member of the Chair's Council, Division of Humanities and Social Sciences, California Institute of Technology (Caltech); served two terms (2009-2013)
- Testified twice before the U. S. Senate as an expert witness, in relation to the subprime crisis, at the request of the Senate Banking Committee (2008, 2010)
- Advised the U. S. Treasury (Office of the Comptroller of the Currency), the U.S. Senate, the State of Connecticut Insurance Commissioner, and Chilean financial regulators on several topics (2005-2010)
- Executed and negotiated more than US\$ 1.4 billion in complex financial transactions
- Raised US\$ 330 million from U. S. and European institutional investors to start an investment fund; managed said fund with excellent returns
- Developed two modeling techniques (the Binomial Expansion Technique and the Diversity Score concept) that became industry standards in the global fixed income market
- Published extensively (more than sixty refereed papers, three books and five book-chapters) on a wide range of topics: finance, art markets, mechanical and civil engineering, and applied math
- Frequent contributor to the Financial Times; regular columnist: El Mercurio and La Tercera (the two most important Chilean newspapers)
- Former Associate Editor, Journal of Credit Risk
- Experience as an expert witness/adviser in international financial litigation

EXPERIENCE

CLAPES UC, Catholic University, Santiago, Chile

January 2017 to present

Principal Researcher

- In charge of several finance-related projects with a strong public policy orientation
 - ❖ Strategy to develop a high-yield bond market in Chile
 - ❖ Development of a real estate index for the Chilean market
 - ❖ Study on the effect of crime on the real estate market in Chile
 - ❖ Several studies related to finance and the international art markets
 - ❖ Development of investment policies and strategies for pension funds and endowments
- Recipient of a US\$ 180,000 grant (Fondecyt # 1170178), awarded jointly with B. Pagnoncelli, to develop investment strategies for the Chilean pension system
- Supervise and mentor junior colleagues

Adolfo Ibáñez University, Santiago, Chile

March 2018 to March 2022

Board Member

Columbia University, New York

June 2016 to December 2019

Adjunct Professor

Division of Finance & Economics

- Designed and taught Finance & the Art Markets, an innovative and very popular elective course for the MBA program. The course focused on the application of financial tools and techniques to analyze the art market. This was —and still is— the only university-level course on this topic
- Research-oriented activities focused on financial topics (pension funds, fixed income securities and derivatives, valuation techniques)

University of Chile, Santiago, Chile

May 2013 to December 2016

Academic Director, CREM

The CREM, Financial Regulation and Macro-Stability Center, is under the umbrella of the Faculty of Economics and Business

- Led the center interaction with the private sector, regulators, and government entities to carry out relevant regulation-related studies, maintained an active schedule of seminars, and offered specialized courses aimed at the Latin American market
- Taught undergraduate and graduate level courses/seminars covering numerous financial topics.
- Supervised a variety of research projects carried out by students

Universidad Adolfo Ibáñez, Santiago, Chile

March 2012 to January 2013

Full-Time Professor, Business School

- Taught, with excellent reviews, a wide variety of financial topics

University of Chile, Santiago, Chile

March 2010 to February 2012

Professor and Director, Financial Studies Center, Department of Industrial Engineering

- Taught several undergraduate and graduate-level courses and directed many research theses covering credit derivatives, corporate finance, and fixed-income-related topics

Atacama Partners, New York, NY

January 2009 to February 2010

Founding member

- Structured and placed a mortgage-backed securities fund in partnership with Declaration Management & Research

R.W. Pressprich & Co., New York, NY

August 2005 to November 2008

Managing Director, Structured Products Department

- Founding member of the structured products group at R.W. Pressprich & Co.
 - ❖ The group completed more than US\$ 1.4 billion in transactions since its inception
 - ❖ Transactions included: specialized ABS fund; low-leverage senior secured bank loan fund; special opportunity mortgage fund; and structured notes
- Led the design and implementation of firm's investment banking strategy, the development of the quantitative models employed to analyze/structure credit derivative products; and spearheaded the firm's expansion to the Latin American market (especially in Mexico and Costa Rica)

Wachovia Securities, New York, NY

July 2003 to April 2005

Managing Director, Global Head of CDO Research

- Set up, organized, and managed a research group that was quickly recognized by market participants as relevant, independent, investor-friendly, and original
- Instrumental in expanding Wachovia's presence in the U. S., Latin America, Europe, and the Middle East by speaking at numerous conferences and meeting with many potential clients, investors, regulators, and senior government officials
- Advised Wachovia clients (typically, asset managers and senior executives from the financial sector) on market trends and strategy
- Hired and mentored the members of the CDO research group

Triton Partners, New York, NY

May 2000 to January 2003

Managing Director and Co-Head, Structured Products Department

- Managed the Triton Opportunity Fund, a US\$ 330 million leveraged fund that invested in CDOs. To this day, this fund (which was called by the investors on its first call day) remains one of the best performers in its class. During its later, and mostly "static" phase, the fund was managed by the ZAIS Group
- Played a leading role in the development of the above-mentioned fund: structured the transaction; negotiated with underwriters, rating agencies, warehouse providers, and financial guarantors; designed marketing material; raised the capital; selected, valued, and purchased the initial pool of assets

Ambac Assurance Corporation, New York, NY

September 1999 to April 2000

Managing Director, CBO/CLO Group

- In a short period of time:
 - ❖ Brought a new client and closed a US\$ 700 million transaction
 - ❖ Developed new underwriting criteria for CDOs
 - ❖ Developed an innovative methodology to price reinsurance premiums for structured products

Moody's Investors Service, New York, NY
Senior Vice President, Structured Finance Department

January 1996 to August 1999

- Rated more than forty structured finance transactions including many pioneering CDOs: the first emerging market CDO, the first REIT CDO, the first distressed debt CLO, the first balance sheet CLO, and the first French CLO
- Major contributor to a number of modeling techniques that are widely used in the fixed income community including one that has become an industry standard: The Binomial Expansion Method (BET)
- Trained all members of the structured products group (more than thirty at the time) in New York, London, and Paris
- Active in marketing the firm's business in Brazil, Chile, and Argentina
- Advised the project finance group and the Latin American finance team on several innovative transactions (e.g. a bond issuance to finance an expansion of the Santiago airport)

IBM Corporation, Yorktown Heights, NY
Advisory Engineer, IBM T.J. Watson Research Center, Yorktown Heights, NY
Advisory Engineer, Electronic Packaging Laboratory, East Fishkill, NY

July 1989 to December 1995

The MacNeal-Schwendler Corporation, Los Angeles, CA
Staff Scientist, Research Department
Project Engineer, Engineering Applications Department

June 1984 to June 1989

OTHER ACTIVITIES

Public Service

- Assisted the U. S. Senate Committee on Banking, Housing and Urban Affairs in topics related to the subprime crisis and the role played by the rating agencies
- Testified twice as an expert witness before the U. S. Senate in relation to the subprime crisis
- Member of the Chair's Council for the Division of Humanities and Social Sciences at Caltech
- Advised the Chilean Ministry of Finance on Financial Regulation and Supervision
- Member of the Investment Committee that oversees the Chilean Sovereign Fund

Mentoring

Mentored and supervised thesis & research projects of several students who are currently pursuing (or already finished) graduate studies at some prestigious universities, such as:

- University of California at Santa Barbara.
- Stony Brook University, New York.
- University of California at Los Angeles (UCLA).
- Massachusetts Institute of Technology.
- London School of Economics.
- Harvard University.
- University of Maryland.
- Rutgers University, New Jersey.

Teaching and Public Speaking

- Developed, in collaboration with Guillermo Larrain (University of Chile), a two-day seminar entitled "Entorno Macrofinanciero de los Directorios", aimed at senior managers and board members, with the purpose of updating them on recent economic, financial and risk management techniques and trends. The seminar was offered for the first time in Santiago, Chile, in October-November, 2016
- Developed and taught many specialized in-house seminars on structured products and credit risk management (E&Y Peru; Banco Santander, New York; Banco de Crédito e Inversiones, Santiago, Chile; U. S. Treasury/ Office of the Comptroller of the Currency, Washington D. C., invited four times; State of Connecticut Insurance Department, Hartford, Connecticut)
- Frequent speaker, moderator, and chairperson at professional finance conferences throughout the world (IMN/Euromoney, RISK, GARP, CFA Institute, Pinnacle Group, etc.)
- Broad experience teaching applied math and mechanical engineering graduate and undergraduate courses: University of Southern California (1986-1989), California State University (1984) and University of Chile (1977-1980)

Writing and Journalism

- Frequent contributor to the Financial Times
- Monthly columnist: El Mercurio (Santiago, Chile) on business and economics topics, from March 2011 until March 2022; and regular contributor to La Tercera (Santiago, Chile) since January 2012
- Authored or co-authored three books and four book chapters (mostly on financial topics) plus many monographs and trade magazines articles
- From 1985 to 1994 wrote a monthly opinion column (in Spanish) for a Southern California-based Latin American weekly; also, contributed several op-ed pieces (in English) for the Los Angeles Times Syndicate Service
- Invited twice by the U. S. State Department to participate in the Media-Diplomat conference in Washington D. C. (1990, 1991)

Scientific Research

- Wrote more than sixty refereed papers for many academic journals (the majority on numerical and modeling techniques applied to engineering and financial problems)
- Active participant in scientific conferences (more than fifty contributions to different conference proceedings)

EDUCATION

New York University: MBA, Finance (Stern Scholar award)	1997
California Institute of Technology: Ph.D., Applied Mechanics	1985
California Institute of Technology: M.S., Civil Engineering	1981
University of Chile: Civil Engineering degree (Structures/Applied Math)	1977