

VICTOR VARGAS ROJAS

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Professional with more than 12 years of experience in financial risk management in banking and capital markets, implementing policies, measurement tools, and controls for financial risk management of trading desks, general fund managers, brokers stock market and client managed portfolio businesses. Proven ability to lead multidisciplinary and multicultural teams, with a strong focus on achieving objectives.

WORK EXPERIENCE

CREDICORP CAPITAL

Leading financial group in the Andean region with successful and extensive experience in Latin America that offers investment management services with more than USD 24 billion in assets under management to date, while in the case of brokerage and investment banking services with transactions executed for more than USD 83 billion and USD 41 billion, respectively, from 2017 to date.

CREDICORP CAPITAL CHILE

Risk Manager

07/2019 – To date

- Structure the Company risk comprehensive management model and its interaction with the different business units, both locally and regionally according to the risk appetite defined by the Company.
- Responsible for planning and coordinating the activities to be developed by the different risk units (operational, credit and market), as well as ensuring the corporate alignment of policies and processes.
- Lead the risk committee of the different companies in the group in Chile and guarantee knowledge by the Board of the Company risk exposure levels.

Achievements

- Led crisis events such as the social outbreak (October 2019) and COVID-19 pandemic, ensuring 100% operational continuity and maintaining the quality of the client portfolio with accepted risk levels.
- Implemented initiatives associated with having a data-based management, for which we created a system for capturing, storing and exploiting information, which allowed us to automate 70% of the market and credit risk processes, in addition to generating dashboards display.
- Restructured the collection policy and management, generating early alerts and follow-up indicators, which reduced customer delinquencies and financial cost by 60%.
- Rearranged the operational risk management changing the process evaluation methodology and a change of profile at team level which allowed greater participation (2018: 32% vs. 2021: 65%) of employees in event management, in addition to a reduction in the operational risk indicator of USD 2.4 MM due to risk mitigation, through the implementation of action plans proposed together with the different units of the company.
- Reorganized the risk team, making staff turnover go from a level of 15% in the last 5 years to 3% in the last one, in addition to an increase of 15 points in the work environment note, being the current 77 (company goal: 70) versus the 62 average points of the last 5 years.
- Implemented the first management dashboard at the company level in Power BI for the monitoring of risk indicators by senior management, which was a successful experience and replicated by the other business units both locally and regionally.

- Applied sensitivity models for the monitoring of the client portfolio in the different products of the Company, which allowed us to anticipate the detection of future problems and we managed to reduce the portfolio of clients with difficulties by 35%.
- Employed a liquidity risk early warning system for the managed funds, which allowed anticipating liquidity management on 3 days average prior to compliance.

Financial Risk Senior Associate

07/2017 – 06/2019

- Leadership of financial risk management for the Broker, Mutual Funds Administrator, and other vehicles of Credicorp Capital Chile.
- Responsible for the coordination and alignment with the parent company Credicorp regarding corporate financial risk management.

Achievements

- Led the comprehensive restructuring (front to back) of the derivatives product of the trading desk, achieving 60% automation with time efficiency and reduction of exposure to operational risk for USD 1 MM.
- Standardized the valuation and revenue management of the FX derivatives product, which allowed a redesign and restructuring of the margins that led to better pricing and a 125% increase in the margins applied by type of customer segment.
- Implemented the credit risk adjustment (CVA) in the derivatives product, which led to an improvement in pricing and an average increase of 15% to 20% in margins due to this adjustment.

CREDICORP CAPITAL PERÚ

Market and Liquidity Risk Associate

11/2015 - 06/2017

- Responsible for market risk management for the different investment units of third-party portfolios (Stock Brokerage, Wealth Management, Mutual Funds, etc.), whose total portfolio amounted to more than USD 4 trillion in assets under management.
- Responsible for the analysis and response to regulatory requests regarding market risk for the different vehicles of Credicorp Capital.

Achievements

- Developed model for the Simulation of stress scenarios and sensitivity analysis of the financial statements of the General Funds Administrator and Broker of Peru and USA.
- Led regional team for the definition of the corporate board of market risk indicators for the trading desks and Treasury.
- Designed and implemented together with the IT team a web solution for the administration and calculation of market risk indicators, generating an efficiency reduction of 2.5 hours a day in the processing and preparation of reports.
- Implemented with the Heads of the business, the model, policies, and market risk management for the money desks of Credicorp Capital Chile, which allowed an increase of 800% in the size of trading positions and an increase of 27% in product revenue.

Market Risk and Liquidity Senior Analyst

03/2013 -10/2015

- Responsible for the of market risk and liquidity management for the Corporate Treasury, Broker, and investment units of portfolio management, which, together, whose total portfolio amounted to more than USD 3 trillion in assets under management.

Achievements

- Implemented the framework and governance for market risk management of the trading desks and asset management.
- Led the feasibility analysis project for the acquisition of software for financial risks and compliance of Credicorp Capital's trading portfolios, which resulted in the hiring of Bloomberg AIM that allowed an increase in revenues of 20%.
- Restructured the benchmarking methodology for managed funds and portfolios (more than USD 8 billion in AUM) by the asset management unit at regional level, to align and improve the performance measurement of portfolio managers, achieving savings for the company of 12% of the total amount of variable compensation for performance. Likewise, I established the conformation of the Regional Benchmarks Committee, which I led and was made up by the regional CEO, Country Head of each country, the CRO of Credicorp Capital, the regional Head of Asset Management and the regional CIO.

BANCO DE CRÉDITO DEL PERÚ

The largest bank in the Peruvian system with more than 132 years in the banking market, a market share of 30.3% in loans and 29.9% in deposits, and total assets of more than USD 46 billion. It is the main subsidiary of the Credicorp group, the largest financial holding company in Peru that has been listed on the NYSE since 1995 and is one of the most important in Latin America.

Asset Management Risk Area

Portfolio Management Risk Manager

01/2011 -02/2013

- Responsible for risk management of the Portfolio Management business unit with AUMs greater than USD800 million.
- Led the Portfolio Management Risk Committee.
- Review and monitoring of compliance with the investment limits of the portfolios. Review and monitoring of the main investment risk indicators.
- Review and monitoring of operational risk indicators.
- Weekly report of the modification of international rating and downgrade alerts of own- and third-party investments Credicorp Ltd. has for more than USD 5 billion.
- Preparation of risk monitoring report for the Peruvian mutual fund market, with more than 80 funds and a portfolio of more than USD 7 billion.

Achievements

- Structured and implemented the comprehensive risk management system for the business, resulting in an improvement of 25 percentage points in the rating of the internal audit report, going from having a regular grade (60%) in 2011 to satisfactory (85%) in 2012.
- Implemented the governance framework for risk management, which included the creation of the Portfolio Management Risk Committee, which was made up of the Central Manager of Asset Management, CRO of Credicorp, Investment Manager of Asset Management and Manager of Asset Management Risk Area.
- Restructured the investment policies of the portfolios and the indicator of compliance with mandates, aligning the interests of portfolio managers and clients, achieving a rate of zero complaints from clients in one year.
- Automated the monitoring of investment limits management, generating an efficiency reduction of 30 hours per month in processing.
- Developed and elaborated a new methodology for the classification of shares of the Lima Stock Exchange according to their liquidity, to measure the liquidity of the portfolio positions.

ACADEMIC BACKGROUND

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| 01/2023 - 07/2024 | IE School of Science and Technology Master in Business Analytics and Big Data Candidate 7th Worldwide, 2023 QS Master in Business Analytics Ranking |
| 09/2021 - 07/2022 | PONTIFICIA UNIVERSIDAD CATOLICA DE CHILE Diploma in Digital Transformation Strategic Management |
| 06/2021 - 09/2021 | UNIVERSIDAD DE LOS ANDES - COLOMBIA Quantitative Finance in R |
| 08/2021 - 08/2021 | CGSI LATINOAMERICA S.A. Cybersecurity and Technological Risk Management |
| 12/2020 | Accreditation CAMV – CHILE Accreditation of knowledge in the Chilean Stock Market - CEO |
| 06/2015 - 07/2015 | UNIVERSIDAD DE LIMA Negotiation Strategies and Conflict Resolution |
| 07/2015 | CFA Program, CFA INSTITUTE CFA Level 1 approved - Chartered Financial Analyst |
| 08/2011-12/2012 | PONTIFICIA UNIVERSIDAD CATOLICA DEL PERU Master in Economics – Specialization in Finance and Capital Markets Thesis: "Macroeconomic and market factors of illiquidity in the Peruvian stock market". Link: https://tesis.pucp.edu.pe/repositorio/handle/20.500.12404/4838 Winning Master Thesis of the Research Contest - Economic and Social Research Consortium. |
| 03/2010 - 09/2010 | BURSEN - LIMA STOCK EXCHANGE Investment Analyst |
| 02/2007 - 03/2007 | Learn to Invest in the Stock Market |
| 03/2005 - 12/2010 | PONTIFICIA UNIVERSIDAD CATOLICA DEL PERU Bachelor in Economics |

ADDITIONAL INFORMATION

OTHER ACTIVITIES

- Angel Investor - Startups
- Enthusiastic Chef
- Car Racing Amateur Driver
- Amateur actor with a staged play