

Roi Polanitzer, CRM, FRM, PRA, LRA, IRA, ORA, CRA, MRA, FEM, QFV, CFV

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Summary:

- **About Me-** A Financial Risk Manager with 14 years of experience in providing valuation, financial risk management and actuarial science consulting services including implementation, review, and management of thousands of valuations and economic analyses, risk analyses and economic and actuarial opinions for accounting and audit firms, economic consulting firms, publicly-traded and privately-held companies in Israel.
- A Well-known authority in Israel in the fields of valuation, financial risk management, actuarial science and financial engineering and have written over 200 educational papers (in Hebrew) that articulate many of the concepts used in modern valuation, financial risk management, actuarial science and financial engineering around the world, as well as academic papers which were published in professional referred/peer-reviewed journals in Israel (in Hebrew).
- A Former lecturer for derivatives and risk management courses in the areas of financial statement analysis and valuations at Ashkelon Academic College and Achva Academic College and various other academic institutions.
- **Foundations of Risk Management-** Extensive knowledge of foundational concepts of risk management and how risk management can add value to an organization, the trade-off between risk and return, the construction of efficient portfolios, asset pricing models, enterprise risk management frameworks and of major financial disasters from the past.
- **Quantitative Analysis-** Extensive knowledge of probability and statistics, regression and time series analysis, and various quantitative techniques useful in risk management such as Monte Carlo methods and volatility forecasting models.
- **Financial Markets and Products-** Extensive knowledge of financial products and the markets in which they trade, including equities, commodities, currencies, fixed income, equity options and other derivatives, an in-depth understanding of arbitrage arguments related to the valuation of financial products in these markets.
- **Valuation and Risk Models-** Extensive knowledge of valuation techniques and risk models, including bond valuation, valuation using binomial trees, and an in-depth understanding of the Black-Scholes model, risk models and techniques (VaR, CCM, EL, UL & Stress Testing).
- **Market Risk Management-** Extensive knowledge of market risk measurement and management techniques, including term structure models for fixed income securities, volatility exposures, risk measures (VaR, ES, and several other coherent measures), an in-depth understanding of correlations and copulas, usage of parametric and non-parametric estimation methods (EVT), and exotic options and MBS valuation.
- **Credit Risk Management-** Extensive understanding of credit risk management, structured finance and credit products (such as CDO, CDS, CLN, TRS and credit derivatives), the subprime mortgage crisis and counterparty risk, and default risk and methodologies used to measure it, such as Credit VaR.
- **Risk Management and Investment Risk Management-** Extensive knowledge of risk management techniques applied to the investment management process, such as portfolio construction and performance analysis, risk budgeting and portfolio and component VaR, and issues related to hedge funds and private equity investments.
- **Operational and Integrated Risk Management-** Extensive knowledge of the tools and techniques necessary to measure, manage, and mitigate operational risk, estimation of economic capital needs, risk-based capital allocation, critical issues related to liquidity risk management, model risk, back-testing of Value-at-Risk models, stress testing, and Basel II/III and Solvency II regulations (two of the major international regulatory frameworks relevant to risk managers today).

Education:

University of Haifa, Certificate in Actuarial Science, 2013

Ariel University, Diploma in Financial Risk Management, 2012

Ben-Gurion University of the Negev, MBA in Finance and Risk Management, 2008

Awarded *Cum Laude* honors

Ben-Gurion University of the Negev, BA in Economics and Finance, 2006

Awarded *Cum Laude* honors

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Professional Certifications:	<p>PRA- Pensions Risk Actuary, Israel Association of Valuators and Financial Actuaries, 2015</p> <ul style="list-style-type: none">Valuation of Pensions (Pensions not dependent on salary, Pensions based on average salary, Pensions based on final salary, Widow's pensions, Budgetary pension) <p>LRA- Life Risk Actuary, Israel Association of Valuators and Financial Actuaries (IAVFA), 2015</p> <ul style="list-style-type: none">Valuation of Life Assurances (Pure Endowment Assurance, Term Life Assurance, Whole Life Assurance, Endowment Assurance, Deferred Annuity Assurance) <p>IRA- Investment Risk Actuary, by the IAVFA, 2015</p> <ul style="list-style-type: none">Investment Risk Measurement and Management (Marginal VaR, Incremental VaR and SaR) <p>ORA- Operational Risk Actuary, by the IAVFA, 2015</p> <ul style="list-style-type: none">Operational and Integrated Risk Measurement and Management (Including Liquidation Risk) <p>CRA- Credit Risk Actuary, by the IAVFA, 2015</p> <ul style="list-style-type: none">Credit Risk Mapping, Modeling, Measurement and Management <p>MRA- Market Risk Actuary, by the IAVFA, 2015</p> <ul style="list-style-type: none">Market Risk Mapping, Modeling, Measurement and Management <p>FEM- Financial and Economic Modelist, IAVFA, 2015</p> <ul style="list-style-type: none">Financial and Economic Modeling using Excel and VBA <p>QFV- Quantitative Finance Valuator, by the IAVFA, 2015</p> <ul style="list-style-type: none">Valuation of Derivatives and Complex Financial Instruments <p>CFV- Corporate Finance Valuator, by the IAVFA, 2015</p> <ul style="list-style-type: none">Valuation of Business and Intangible Assets <p>CRM- Certified Risk Manager, by The Israeli Association of Risk Managers (IARM), 2013</p> <ul style="list-style-type: none">Introduction to Risk Analysis; Monte Carlo Simulation with Microsoft ExcelAdvanced Simulation Techniques; Simulation & Analytical ToolsReal Options Analysis: Theory, Background and Application with Microsoft ExcelForecasting & Optimization with Microsoft Excel. <p>FRM- Financial Risk Manager, by The Global Association of Risk Professionals (GARP), 2013</p> <ul style="list-style-type: none">Foundations of Risk Management; Quantitative AnalysisFinancial Markets and Products; Valuation and Risk Models (including VaR models)Market Risk Measurement & Management; Credit Risk Measurement & ManagementOperational & Integrated Risk Measurement; Risk Management & Investment Management <p>Successful completion of the 6 exams for a Portfolio Manager License in Israel (equivalent to CFA L1, L2 and L3), administered by the Israel Securities Authority, 2006</p> <ul style="list-style-type: none">Securities Law and Professional Ethics; Accounting; Statistics and finance; Economics; Securities and financial instrument analysis; Portfolio management
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Work Experience:	<p>Intrinsic Value a boutique consulting firm in Israel, specializes in the areas of valuation, risk management, actuarial science and financial engineering, www.intrinsicvalue.co.il</p>
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2018 till Present	<p>Pensions Risk Actuarial Science at Intrinsic Value</p> <ul style="list-style-type: none">Constructing Pension-Actuarial Retirement Tables; Calculating Pension Insurance ContractsCalculating the Determining Wage and New Portions in the Pension fundsValuing the Rights of the Pension Funds' Members in respect of their Past and Future SeniorityAssessment of Actuarial Liability in respect of Employee Benefits in Accordance with IAS 19Conducting Actuarial Balance Sheets of Old Pension FundsConstruction of Actuarial Balance Sheets of Insurance Companies
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2017 till Present	Life Risk Actuarial Science at Intrinsic Value <ul style="list-style-type: none">• Constructing Survival Functions and Life Tables; Calculating Life Annuities• Calculating Life Annuities; Pricing Life Assurance Contracts at the Issue Date• Valuing Life Assurance Contracts During the Life of the Policy; Measuring Modified Reserves• Determining Surrender Values and Paid-up Values for Life Assurance Contracts
2016 till Present	Head of Operational and Integrated Risk Actuarial Science at Intrinsic Value <ul style="list-style-type: none">• Calculating and Applying Risk-Adjusted Return On Capital (RAROC)• Managing and Mitigating Liquidity Risk (LVaR, LaR and CFaR)• Managing Model Risk; Enterprise Risk Management (ERM)• Estimating Economic Capital and Operational VaR; Building Risk Appetite Frameworks• Regulation and the Basel Accords (Minimum Capital Requirements, Methods for Calculating Credit, Market, and Operational Risk, Liquidity Risk Management, Stress testing, Revisions to the Basel II Accord, The Basel III and Solvency II Frameworks)
2015 till Present	Head of Investment Risk Actuarial Science at Intrinsic Value <ul style="list-style-type: none">• Portfolio Construction; Portfolio-based Performance Analysis• Measuring Portfolio & Component VaR; Risk budgeting and Estimating Surplus at Risk (SaR)• Risk Monitoring and Performance Measurement• Risk Management for Hedge Funds and Private Equity
2014 till Present	Head of Credit Risk Actuarial Science at Intrinsic Value <ul style="list-style-type: none">• Synthetic Credit Rating; Measuring Expected and Unexpected Losses• Structured Finance and Securitization; Modeling Country and Sovereign Risk• Mitigating and Pricing Counterparty Credit Risk (CVA and DVA); Estimating Credit VaR• Measuring Default Risk (Estimating Defaults and Recoveries from Market Prices and Spreads)
2013 till Present	Head of Market Risk Actuarial Science at Intrinsic Value <ul style="list-style-type: none">• Fixed Income Valuation; Mortgage and Mortgage-Backed Security (MBS) Valuation• VaR Mapping, Backtesting VaR, Estimating ES and Other Coherent Risk Measures• Implementation of Parametric (EVT) and Non-Parametric Methods of Estimation• Modeling Dependence using Correlations and Copulas; Exotic Option Valuation• Quantifying Volatility Exposure using Smile and Term Structure
2012 till Present	Head of Financial and Economic Modeling at Intrinsic Value <ul style="list-style-type: none">• Complex Economic Modeling (BOT and PPP) and Financial Control and Support• Modeling Control Premium, Minority Discount, Nuisance Value and DLOM• Matrimonial Litigation; Business Valuation in Litigation; Personal Injury and Wrongful Death• Valuation of Potential Earning Capacity, Career Assets and Personal Goodwill• Commercial Damages and Lost Profits; Business and Intellectual Property Damages
2011 till Present	Head of Corporate Finance Valuation at Intrinsic Value <ul style="list-style-type: none">• Purchase Price Allocation (PPA); Goodwill Impairment Testing• Embedded Option and Real Option Valuation; Employee Stock Option (ESOP) Valuation• Common Stock in a Privately-Held Company (409A) Valuation• Equity Component and Complicated Equity or Liability Instrument Split (PWERM / CCM / OPM); Contingent Liability, Guarantee and Loan Valuation• Inter-Company and International Transfer Price Valuation (At Arm's Length)
2010 till Present	Head of Quantitative Finance Valuation at Intrinsic Value <ul style="list-style-type: none">• Hedge Accounting Effectiveness Testing; Embedded Derivative Valuation• Valuation and Risk Analysis for the Galai II Report (Sensitivity and VaR)• Valuation and Risk Analysis for IFRS 7 and IFRS 9• Convertible Bond, Financial Option and Complex Derivative Position Valuation• Financial and Inflation Models (IAS 39, AG7, AG8); Credit Risk Analysis

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2015	Lecturer for a Business Valuation Course at MATI - the Haifa Business Development Center
2013	Lecturer for Quantitative Analysis Course at the Academic Chapter of GARP in Israel
2006 to 2010	Research Assistant of Dr. Shilo Lifschutz in the field of Risk Management in Israeli Banking System <ul style="list-style-type: none">• Responsibility on the data base in the field of Risk Management in Israeli Banking System• Participating in writing academic papers in the field of Risk Management in Israeli Banking System• Participating and leading research in the field of Risk Management in Israeli Banking System
2009	Head of Corporate Valuations at Raveh Ravid & Co. CPA in Israel <ul style="list-style-type: none">• Business valuation of corporations; Valuations of intangible technological assets• Business valuation of sectors, local and multinational; Economic Models• Fair Value and "At Arm's Length" prices for inter-company and international transfer prices• Purchase price allocations (PPA); Goodwill Impairment Tests
2008 to 2009	Risk Manager and Head of Fair Value at Ogen - Actuarial, Financial Consulting Ltd. <ul style="list-style-type: none">• Fair Value of Embedded Derivatives• Fair value of Options (including 409A & Real Options) and Convertible Bonds• Fair value of Capital Instruments (ESOP) and Complex Financial Instruments• Risk Analysis for Galai 2nd Report (Sensitivity tests and VaR analysis)
2007 to 2008	Risk Manager and Chief Modelist of an Investment Committee at Ben Gurion University <ul style="list-style-type: none">• Studying and implementing the Value at Risk approach in the Investment Committee and building an alignment/array for controlling the positions of the Investment Committee• Characterization of exposures - foreign exchange rate, interest rate, price index, security price and commodity price, specific or ongoing, construction of exposure reports.• Estimation of exposures - calculation of the extent of the currency exposure, calculation of Durations, Convexities, DV01s, Betas, Volatilities, and "Greeks" Letters• Risk quantification - estimation of the potential loss and VaR calculation.• Macroeconomic analysis - an attempt to forecast foreign exchange rate, inflation and interest rate trends, inflationary expectations, foreign markets, foreign exchange reserves.• Decision about the scope of the hedge - readiness to absorb a limited loss.• Review of relevant hedges - options, forwards contracts, swaps, loans and deposits.• Receiving proposals from several banks (OTC) and cost considerations.• Choosing hedges - preparing for the banking system, commissions and choosing the strategy.• Execution of hedges - actual execution, registration, reporting and control.• Learning the Israeli capital market and the trading systems on the Tel Aviv Stock Exchange• Studying and analyzing the companies whose shares the Investment Committee has chosen to invest; Preparing "buy side" equity and debt analysis and valuation reports
Languages:	<ul style="list-style-type: none">• Fluent in English (TOEFL iBt score 89, Reading 23, Listening 21, Speaking 22, Writing 23)• Hebrew at mother-tongue level• German and Arabic at basic level (Reading, Writing and Speaking)
PC skills:	<ul style="list-style-type: none">• High proficiency with Microsoft office products (Microsoft Excel, Word, PowerPoint and Microsoft Access), Gmail, basic VBA and R-programming
Salary expectations:	<ul style="list-style-type: none">• USD 134,000 - USD 165,000 per annum
Personal skills:	<ul style="list-style-type: none">• Quick learner, strong analytical and logical skills, practical business common sense, problem solving, troubleshooting, high level of efficiency, multitasking, time management, excellent verbal and written communication, proven leadership skills, customer relationships.

***References will be provided upon request**