

> CFI.co Meets the Co-Founders of HMC Capital Group: Ricardo Morales & Felipe Held



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RICARDO MORALES

Ricardo Morales co-founded HMC in 2009. He retired from LarrainVial (LV) where he was partner, managing-director and head of Latin America institutional sales. During his tenure at LV, the company enjoyed market leadership in offshore distribution from third parties within the Latin American pension fund market. Mr Morales was responsible for the internationalisation of the company and opened offices in Mexico, Peru, and Colombia. He created an asset management division in Peru which he then joined as a board member. In that capacity, Mr Morales concentrated his efforts on securing the placement of the first regional private equity and real estate funds.

That experience allowed Mr Morales to close exclusive agreements with firms like Blackstone and Och-Ziff Capital Management to further develop business in the region. Along with Felipe Held, he originated and managed the equity derivatives business at LV, including the exclusive relationship with Goldman Sachs for trading ETFs (Exchange Traded Funds) in

the Southern Cone countries for institutional clients.

Prior to joining LV, Mr Morales worked at the CNA insurance company as portfolio manager. He started his career in 1997 as an equity research analyst at LarrainVial.

Mr Morales received his master's degree in macroeconomics and financial economics from the Pontificia Universidad Católica de Chile. He received a degree in business administration (cum laude) from the Francisco Marroquín University in Guatemala.

FELIPE HELD

Felipe Held co-founded HMC Capital in 2009. Prior to this, he worked at the LarrainVial Investment Bank which operates throughout Latin America. Mr Held started as a trader and joined the international distribution division a few years later. Subsequently, he became head of distribution responsible for derivatives and alternative investments for institutional and high-net-worth clients in the region. Mr Held

developed a platform with international banks, providing structured products, options, and swaps to institutional and private investors in Latin America. He was also head of international sales and trading for Latin American pension funds via an agreement with Goldman Sachs. Mr Held is an accomplished entrepreneur and member of company's board of directors.

Mr Held graduated in business administration from the Adolfo Ibañez University (Santiago, Chile). He earned a master's degree in finance at the same institution.

Over the past five years, HMC has developed a strong presence in the main markets of Latin America – Brazil, Colombia, Chile, and Peru – providing a bridge between international asset managers and private equity firms and Latin American investors. More recently, HMC has started to develop niche strategies dedicated to Latin America in an effort to develop the local financial markets together with institutional investors such as pension funds and multilateral organisations. ❄️