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FEATURED Q&A

Will the Recession Crimp Colombia's Fintech Growth?



While fintech investors believe that Colombia has high long-term potential, the uncertainty surrounding the pandemic has generated a great deal of investment caution, Daniel Fajardo says below. // File Photo: Jonas Leupe via Unsplash.

Q A report last year by Ernst & Young said Colombia had Latin America's highest financial technology adoption rate, with 76 percent of the country's population using fintech services. The country's fintech industry is growing approximately 120 percent a year, the report added. To what extent will this year's historic economic downturn affect the Colombian fintech sector's growth rate? Has capital that is needed for industry investments become more scarce, and how much have deals in the sector been disrupted? Will consumer habits change for the sector's benefit, or will the downturn and lower economic activity worsen the sector's outlook?

A Wally Swain, principal consultant for Latin America at Omnia: "Like many technology trends, and like many socioeconomic trends more generally, in a Covid-19 world, Colombia's fintech will move at two very different speeds. Those who have income have discovered that they can live without cash—cash that can carry the virus; cash that requires leaving the safety of one's bubble to interact physically with a bank machine or even a teller. But those who lost their formal employment as a result of the economic crisis will experience the opposite. Part of Colombia's fintech success has been driven by this century's push for more formal employment. Pay envelopes and checks have disappeared, replaced by direct deposit, simplified bank transfers and debit and credit cards. Successive governments have promoted this partially out of altruism—formal employment brings an employer-financed safety net—and self-interest—eliminating cash makes tax evasion harder. Covid-19 supplementary financial aid requires a bank

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TOP NEWS

COMPLIANCE

Western Union to Close Cuba Offices Over U.S. Rules

New U.S. restrictions on Cuba will lead to the closure of 407 Western Union offices in the island nation, but the remittances firm said it is seeking alternatives in order to maintain its services there.

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DIGITAL BANKING

Brazil Plans IPO of Caixa's Digital Bank: Guedes

Brazil plans to launch an initial public offering of shares for the new digital bank of state-owned Caixa Econômica Federal, Economy Minister Paulo Guedes said.

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PAYMENTS

Visa Announces Deal to Acquire YellowPepper

Visa has announced it will acquire Miami-based fintech firm YellowPepper. Eduardo Coello, Visa's president for Latin America and the Caribbean, said the deal will help ease integration to Visa Direct, its real-time push payments platform.

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Coello // Photo: Visa.

COMPLIANCE NEWS

U.S. Rules Lead Western Union to Close Cuba Offices

New U.S. restrictions on Cuba will lead to the closure of 407 Western Union offices in the island nation, the Miami Herald reported Oct. 27, citing Fincimex, the Cuban military company that controls remittances to the country. However, Western Union, which handles most of the money transfers to Cuba, said it is seeking alternatives in order to maintain its services there. New embargo restrictions that the administration of U.S. President Donald Trump seek to cut Cuba's military out of the process of processing remittances, the newspaper reported. U.S. Secretary of State Mike Pompeo said the restrictions are aimed at cutting off money that flows to Cuban security agencies that are accused of human rights violations in Cuba and also in Venezuela. However, Fincimex said in a statement posted on Facebook that it is not willing to transfer remittance processing to public, nonmilitary entities, the Miami Herald reported. "Fincimex, as part of the Cuban financial system, is the entity that by sovereign



Pompeo // File Photo: U.S. Government.

decision of the Cuban government has been in charge of guaranteeing remittances to Cuba from the U.S., which will be totally interrupted," said Fincimex. "Among our North American counterparts is Western Union, an entity whose 407 offices distributed throughout the country will close due to these brutal provisions." For now, Western Union customers can continue sending money to Cuba because the Trump administration gave companies 30 days to discuss a solution with Cuba's government. "Our

goal is to continue providing essential money transfer services to customers, many of whom are relying on remittances from loved ones to meet day-to-day needs," said Western Union spokeswoman Margaret Fogarty. "Western Union is committed to adhering to all government regulations, and we are currently working to comply with the new rules and regulations on Cuba. We will provide additional information as we formalize those plans." The U.S. sanctions include the American International Services debit card, a remittance-backed debit card that recently became popular in Cuba and which is part of Fincimex, the Associated Press reported last month. The card was introduced in July, and Cubans have used it to buy items such as food, home appliances and replacement parts, the AP reported. [Editor's note: See [Q&A](#) on U.S. sanctions on Cuba in the Oct. 1 issue of the daily Latin America Advisor.]

Julius Baer Holding Back Bonuses After Laundering Scandals

Swiss private banking company Julius Baer is planning to withhold millions of francs in bonuses from two of its former chief executives following a money-laundering scandal in South America during their times heading the wealth manager, the Financial Times reported Oct. 23, citing sources familiar with the matter. The bank will withhold more than 2.5 million Swiss francs (\$2.8 million) of former CEO Boris Collardi's total deferred pay after an internal investigation concluded he failed to properly oversee the private bank, which has 400 billion in assets. Collardi left in 2017 after eight years leading Julius Baer. A spokesman for Collardi confirmed to the Financial Times an outstanding deferred cash compensation of about 1.3 million francs, adding that he was not aware of any other Julius Baer outstanding deferred compensation owed to Collardi. Julius Baer is also planning to withhold a similar amount from Bernhard Hodler, who was the former chief risk officer who succeeded Collardi before being replaced in 2019. Leadership of the wealth manager's Latin American business and

NEWS BRIEFS

Brazil's Bank Lending Grows 2.1% in September

Brazil's level of bank lending grew 2.1 percent in September as compared to August, driven by corporate loans, Reuters reported Oct. 23. Corporate loans grew 3.1 percent, while loans to individuals increased 1.4 percent, according to the Brazilian banking association, Febraban. In the 12-month period ending in September, Brazil's bank lending grew 13.3 percent, up 1.2 percent from the 12-month period through August, Febraban said. Government loan programs to help small companies weather the economic downturn are fueling growth, it said.

Colombia's Grupo Bolívar Places Bonds for \$262 Million

Colombia's Grupo Bolívar, one of the country's largest financial conglomerates, on Tuesday placed ordinary bonds for 1 trillion pesos, or \$262.2 million, with proceeds going toward investments and debt replacements, the stock exchange said, Reuters reported. The group issued paper for five, 10 and 25 years after receiving offers for 1.43 trillion pesos, the stock exchange added. Among its assets, Grupo Bolívar owns Banco Davivienda.

BTG Acquires Necton Investimentos for \$61.9 Million

Brazil's BTG Pactual has acquired brokerage Necton Investimentos for 348 million reais (\$61.9 million), Reuters reported Oct. 27, citing a securities filing. Necton, whose brand and operations will remain separated from those of BTG, has 16.1 million reais in assets under custody, said BTG Pactual. The acquisition is part of BTG's strategy to grow its platform for retail investments. Amid low interest rates, investors in Brazil have been seeking high returns through riskier assets, the wire service reported.

compliance staff involved were also reportedly under investigation and will have some of their pay held back. Collardi is reportedly fighting the move. Hodler did not immediately respond to the Financial Times' requests for comment, and a spokesman for Julius Baer declined to comment. The Swiss Financial Supervisory Authority, or Finma, earlier this year penalized the company for not doing enough to combat money laundering in relation to the alleged cases of corruption linked to Venezuelan state oil company PDVSA and world soccer federation FIFA, International Investment reported. Finma ordered Julius Baer to pursue effective measures to comply with its legal obligations in fighting money laundering, including changes in how it recruits and manages client advisors, as well as in how it adjusts remuneration and disciplinary policies.

BANKING NEWS

Brazil Plans IPO of Caixa's Digital Bank

Brazil has plans to launch an initial public offering of shares for the new digital bank of state-owned Caixa Econômica Federal, Economy Minister Paulo Guedes said Oct. 27 during an online event, Cointelegraph reported. Caixa during the pandemic created a digital bank in an effort to help distribute government-funded emergency aid to nearly 64 million lower-income Brazilians. At the virtual Milken Institute Global Conference, Guedes said the country was preparing the IPO for the digital platform, which was created in less than six months. "We digitalized 64 million people. How much is a bank of 64 million people worth?" Guedes said, Reuters reported. "Low-income people, but people that were [bank-registered] for the very first time, so they are going to be loyal for the rest of their lives," he added. Caixa has reportedly played a crucial role in identifying legitimate and deserving beneficiaries of the government's Covid-19 emergency aid, Crowdfund Insider reported. In related news, Caixa in September said it had indefinitely

FEATURED Q&A / Continued from page 1

account, and the Colombian banking industry reports 1.6 million new clients so far this year. But in August, official unemployment was 16.8 percent, and one in five people in low-income groups was without formal employment. A percentage of those with jobs have had to take a pay cut to keep their positions and will be looking for additional work to supplement their income. This will cause the informal economy and the use of cash to grow again. While this will affect the volume of transactions, there will be little impact on investment in fintech. Consumers, retailers, financial institutions and governments have all learned the benefits of this technology."

A **Clementina Giraldo, founder and CEO of Dots & Tech in Colombia and host of the Voice of Fintech Americas Series podcast:**

"Colombia has about 250 fintech companies, being one of the countries in Latin America with the greatest development of the industry, alongside Brazil, Mexico and Argentina. Companies offer solutions for digital payments, regtech, digital credit, crowdfunding, factoring, insurtech, wealthtech, blockchain and crypto and neobanks. The adoption of financial technology has deepened with the effects of Covid-19, with a greater use of deposits in electronic wallets as well as payments and money transfers through digital means, offered by the Companies Specialized in Electronic Payments and Deposits (SEDPE), which to date includes five in Colombia: Movii, Powwi, Ding, Coink and Dale. Movii, the fastest-growing one, went from about 200,000 users at the beginning of this year to more than one million users currently. The government has encouraged this growth by using fintech for the delivery of subsidies. If users of the SEDPE are added to users of TPaga, RappiPay, Nequi (Bancolombia) and Daviplata (Davivienda), the number of users exceeds 20 million. It's also important to highlight that digital credit this year surpassed electronic payments,

expanding the offer of digital consumer credits through providers such as Lineru and RapiCredit as well as SMEs such as Finaktiva and Semplic, among others. Additionally, there have been decrees issued to promote the development of the payments ecosystem and crowdfunding as well as novelties in the INNOVASFC sandbox, which will undoubtedly promote the scaling of the industry."

A **Daniel Fajardo, senior counsel at Holland & Knight:** "The economic crisis caused by the Covid-19 pandemic has generated several negative effects for business, as many companies have had to suspend activities, and many are being forced to close. This has had a serious impact on the finances of companies, especially small and medium-sized enterprises, which have been affected in terms of cash flow. However, the number of fintech companies grew by 26 percent in Colombia last year, and a similar growth is expected in 2020. Before the pan-

“The uncertainty surrounding the pandemic has generated a great deal of investment caution.”

— Daniel Fajardo

demic, 76 percent of the digitally active population in Colombia used fintech services. As result of the confinement, the appropriation of these solutions has rapidly and exponentially increased as they allow the use of strategic channels through technology, avoiding commuting and physical money. In 2020, more than 50 new fintech companies have been incorporated, driven mainly by growth in the following segments: business technologies for financial institutions, wealth management, trading and capital markets, loans and financial management. While fintech investors believe that Colombia has

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postponed plans for an IPO for its insurance unit, Caixa Seguridade, Reuters reported. It was the second time the high-profile offering has been delayed this year. Caixa Seguridade's IPO is part of the government's privatization plans, and the lender had initially planned to raise more than 10 billion reais (\$1.74 billion) in the offering by partially selling its stake.

Bancolombia Likely to Let Workers Divide Time at Home, Office

Bancolombia, Colombia's largest bank, will likely allow its employees to divide their working hours between their homes and offices even after the Covid-19 pandemic ends, Chief Executive Officer Juan Carlos Mora told Bloomberg News in an interview. "We've learned that many things can be done efficiently at home," said Mora. However, he said that if all work is done at home, it is more difficult to maintain a corporate culture. "Being able to have conversations, contact and a physical common space maintains a certain unity." Allowing most of the bank's 22,000 employees to work from home some days of the week will improve efficiency by reducing time commuting, he said. Mora, who became Bancolombia's CEO in 2016, added that business travel will also likely be reduced. All of Bancolombia's branches in Colombia are open, but only about 10 percent of the bank's staff are working in its main offices. In a separate interview with Portafolio, Mora said Bancolombia's digital operations have grown between 150 percent and 190 percent during the pandemic.

PAYMENTS NEWS

Visa Announces Deal for YellowPepper

Visa on Oct. 27 announced a deal to acquire Miami-based financial technology company YellowPepper, which works with financial institutions and start-ups in Latin America and the

THE DIALOGUE CONTINUES

Can Brazil Globalize Its Capital Markets?

Q Amid low interest rates in Brazil, domestic investors have been seeking alternatives for their money, including international investments and more exposure to local equities. Earlier this year, Brazil's Securities and Exchange Commission, or CVM, announced the expansion of Brazilian depositary receipts, potentially increasing access and reducing barriers for local investors to invest internationally. Will this change increase the internationalization of Brazilian portfolios? What impact will this change have on local financial markets? Is further regulation needed in order to see substantial adoption?

A Raphael Saraiva and Frederico Kerr Bullamah, attorneys at Mattos Filho: "The CVM has been paying considerable attention to the globalization of the capital markets and to how the Brazilian capital market interacts with them. Accordingly, on Aug. 11, CVM issued Resolution N. 3 on the Brazilian Depositary Receipts, or BDRs, aiming to make it more attractive for local investors to invest in securities of issuers operating in Brazil (but whose securities have been issued abroad), as well as for such issuers to have a BDR program registered in Brazil.

BDRs are certificates of deposit of securities representing securities of foreign issuers. The main changes contained in the resolution focus on (i) the definition of 'foreign issuer' (which is now broader than before); (ii) the provision allowing non-qualified investors to buy Level-I BDRs (which are the least-restrictive BDRs in terms of governance within the three existing levels and which are restricted to qualified investors); (iii) the issuance of BDRs backed by index funds, including ETFs; and (iv) the possibility of issuing BDRs backed by securities other than shares. There are still certain additional pre-requisites for BDR issuance, but in general the market has seen those changes as a clear reduction to the barriers for local investors to externalize their portfolio, increasing the access of foreign companies to Brazilian investors. The resolution is certainly expected to foster the BDR programs in Brazil, becoming an important alternative for the investors' asset diversification and, consequently, for the strengthening of Brazilian capital markets."

EDITOR'S NOTE: More commentary on this topic appears in the Oct. 8-21 issue of the Financial Services Advisor.

Caribbean. San Francisco-based Visa said the acquisition builds on a strategic partnership and investment Visa made in YellowPepper in May 2018. Visa said the acquisition of the mobile-payments company will accelerate Visa's "network of networks" strategy, adding that the move will reduce time-to-market and cost for issuers and processors, regardless of who owns the payment rails. Eduardo Coello, Visa's regional president for Latin America and the Caribbean, said in a statement the deal will help ease integration to Visa Direct, its real-time push payments platform, as well as

Visa B2B Connect, its noncard-based payment cross-border B2B network.

Mexico's Banorte in Deal With Volante

Mexico's Grupo Financiero Banorte has selected technology and software provider Volante Technologies to update its cross-border payments systems, Volante announced Oct. 22. The bank will be using Volante's VolPay

NEWS BRIEFS

Bradesco Posts Lower Q3 Profit, Beats Expectations

Brazil's Banco Bradesco on Oct. 28 reported net income of 5.03 billion reais (\$894.56 million), 15 percent higher than a consensus estimate by Refinitiv, Reuters reported. The bank's profit was down 23.1 percent as compared to the same quarter last year, however. Bradesco also said it set aside 5.59 billion reais in provisions for bad loans, 67.5 percent higher than in the third quarter last year.

Peru Regulators Eye Crypto Exchanges

A Peruvian regulatory official confirmed that the government plans to continue studies on local crypto exchanges despite the Covid-19 pandemic, calling it a "priority" as the Andean nation seeks new ways to regulate the national crypto industry, Cointelegraph reported Oct. 28. Sergio Espinosa, the superintendent of Peru's Financial Intelligence Unit, said there's an ongoing "diagnosis" of the presence and scope of so-called virtual assets, including Bitcoin and other assets that are not currencies but that "exist, trade and circulate" in Peru, in order to regulate them.

Chile Posts Lower Growth Rate But Sees Recovery in Jobs in September

Chile's economic activity fell 5.3 percent in September year-on-year, the central bank said Nov. 2, Reuters reported. However, the economy grew 5.1 percent from the previous month of August, a trend President Sebastián Piñera said signaled a turnaround from the worst period of the coronavirus pandemic. "We have succeeded in beginning to recover the jobs we have lost," the president said in a video posted on Twitter, noting that 291,000 jobs were recovered in September. At the lowest point this year, more than 2 million jobs were lost in Chile due to the pandemic.

system to process cross-border transactions, making it easier for Banorte to manage compliance, identify fraud and increase straight-through processing, Volante said. Customers will be able to make payments with greater ease and security through digital self-service capabilities, for example transacting foreign exchange online without a broker, the company said. "Sending payments should be fast, easy and cost-effective. Our goal is to ensure that Banorte continues to be positioned for success in this rapidly evolving market," said Luis Melgarejo, Volante's vice president for Latin America operations.

REMITTANCES NEWS

Western Union Posts Lower Q3 Revenue in Latin America

Denver-based money transfer company Western Union said Oct. 29 its third-quarter revenue of \$1.3 billion improved substantially from the previous quarter but declined 4 percent as compared to the prior year period. The figure includes a 1 percent benefit from inflation in Argentina. As the coronavirus pandemic raged around the world, digital revenue at the compa-

Transactions are down 23 percent within Latin America and the Caribbean year-to-date.

ny grew 45 percent to a new quarterly high of more than \$230 million. "The decline in revenue reflects the continuing macroeconomic impact from Covid-19, offset by improving consumer money transfer fundamentals," the company said in an earnings release. Transaction growth was led by Europe and CIS (Russia), the company's U.S. outbound business and the Middle East, partially offset by declines in domestic money transfers in the United States, as well

as business in Latin America and the Caribbean, where regional transactions are down 23 percent year-to-date.

POLITICAL NEWS

Peru President Faces Second Attempt at Impeachment

Opposition members in Peru's Congress pushed through a motion on Nov. 2 that requires President Martín Vizcarra to face an impeachment vote, the second such attempt by the Andean nation's legislature this year, the Associated Press reported. A plenary session of Congress approved the measure with 60 votes in favor, 18 abstentions and 40 against. It would take 87 votes to remove the president from office. Vizcarra has been summoned by prosecutor Germán Juárez, a member of the Lava Jato corruption investigative team, to respond to allegations that he took bribes when he was governor of the southern department of Moquegua, El Comercio reported. He has denied the allegations. Vizcarra's impeachment will be debated and voted on Nov. 9, after either the president or his lawyer present his defense. If removed from office, he would be replaced by the head of Congress until elections are held. Vizcarra's presidency has been marked by clashes with Congress, which he dissolved last year in a controversial move. New lawmakers were elected in January, but the president still lacks congressional allies, despite a popularity rating that has been historically high for a Peruvian president. General elections are scheduled for next April, and Vizcarra's term ends in July. The president survived his first impeachment trial Sept. 19, when just 32 lawmakers voted for the motion. He is the second Peruvian leader facing impeachment proceedings in less than three years. His predecessor, Pedro Pablo Kuczynski, resigned in 2018 over a vote-buying scandal in order to avoid being impeached. [Editor's note: See related [Q&A](#) in the Sept. 24 issue of the daily Latin America Advisor.]

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high long-term potential, the uncertainty surrounding the pandemic has generated a great deal of investment caution. Colombia's fintech companies have continued to raise new rounds of venture capital, but the pace is far from the peak reached in 2019. Furthermore, investors are focusing more on companies with low cost structures and that provide mass services. With the continued popularity of fintech solutions, however, it is expected that funding will return once the worst of the pandemic is over."

A **Kai Schmitz, partner at Crestone Venture Capital:** "Fintech in Colombia, like in most of Latin America, is booming. With Brazil leading the way, Colombia has also become one of the fastest adopters, driven by factors that are partially common across the region and in some cases specific to Colombia. The region has a high share of young urban people who are early adopters and so far are underserved with financial services. Bank concentration across the region is high, and limited competition has led to high margins. Banks' return on equity in Latin America is the highest in the world. According to research by the World Bank, more than 50 percent of the population has a bank account, but a large share of these accounts are dormant or are only used to receive and withdraw salary. According to Mastercard, just 8 percent of formal retailers in Colombia accept electronic payments (compared to 23 percent across the region and 36 percent in Brazil). These card acceptance services are currently only offered by two providers, both owned by a group of banks. Less than 10 percent of consumers use electronic payment methods. This pent-up demand is increasingly served by fintech companies, which use technology to offer a more user-friendly, accessible and lower-cost service. Colombia's central bank is making efforts to increase competition. New regulation for a payment institution was enacted a few years ago. A new decree to break up the duopoly in acquiring and

deregulate of the payment sector is currently being discussed. It should be enacted soon, as it not only addresses a market failure but also ensures equal opportunity for small businesses and removes a critical barrier for their formalization. By comparison, Brazil has shown that deregulating the payment sector will lead to a spurt of innovation in fintech. All indicators show that this trend will continue. Covid has further accelerated the digitization of the market, and fintech presents an opportunity to facilitate a recovery, especially for small businesses. Digital lenders are efficient enough to offer the small working capital loans small businesses need to grow. Platforms for electronic payments and e-commerce enable small businesses to go online and make use of the opportunity in a booming ecommerce

“Colombia's government is promoting a digital agenda and has put its money where its mouth is.”

— Kai Schmitz

market with almost 400 percent growth. ERP and accounting software delivered as a service addresses the lack of formality and productivity gap in Colombia. Consumers will benefit from cheaper, more accessible accounts and payment services offered by digital banks and wallets. The new digital account-to-account transfer service offered by the ACH (TransfiYa) reduces the time for an account to account transfer from two days to an instant and cuts the cost from several dollars to cents. Colombia's government is promoting a digital agenda and has put its money where its mouth is: Covid relief subsidies are being distributed using digital banks and wallets."

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org.

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