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FEATURED Q&A

Will Colombia's Pension System Soon See Reforms?



Colombian President-elect Gustavo Petro, who takes office next month, has said the country's pension system needs reform. // File Photo: Facebook Page of Gustavo Petro.

Q Gustavo Petro, who is to take office as Colombia's president in August, has vowed to take on pension reforms by requiring more workers to pay into the public pension system. How well does Colombia's pension system function currently?

What are the most significant reforms that Petro wants to make to the pension system, and will he succeed in carrying them out? What would Petro's reforms mean for Colombia's private pension service providers and for the financial security of Colombian workers?

A Richard Francis, senior director of sovereign ratings at Fitch Ratings: "Colombia's pension system has been a key area of debate for years with complaints of the low coverage ratio, high fiscal cost and poor replacement rate. The pension system is complex with a public pay-as-you-go defined benefit scheme (comprised of a national pension fund, a local and regional government fund and several special regimes) and a private defined-contribution scheme comprised of private pension funds. Less than 30 percent of the population is covered by Colombia's system due to the high level of informality and unemployment. Furthermore, the government spends roughly 4 percent of GDP annually on pensions that mainly benefit the middle and upper classes. The net pension replacement rates for Colombia are better than the OECD average, but the amounts vary greatly. Gustavo Petro has called for a multi-pillar pension reform with three components: 1.) a noncontributory pillar for those who do not get a pension; 2.) a public contributory pillar for workers making up to the equivalent of four minimum wages; and 3.) a private defined contribution pillar for those

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Credit Suisse Signs Asset Management Deal With Actinver

Credit Suisse signed an alliance agreement with Mexico-based local wealth manager Actinver in order to develop both companies' wealth management businesses in Mexico.

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MONEY LAUNDERING

U.S. Charges Two in Laundering Scheme at PDVSA

The U.S. Justice Department said two asset managers have been charged in connection with a \$1.2 billion money laundering scheme involving Venezuelan state oil company PDVSA.

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FINANCIAL TECHNOLOGY

Nubank Growing Faster Than Expected in Mexico: CEO

Brazil-based Nubank Holdings is growing faster than expected in Mexico, said the fintech's chief executive officer, David Vélez.

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Vélez // File Photo: LinkedIn.

FINANCIAL TECHNOLOGY NEWS

Nubank Growing Faster Than Expected in Mexico: CEO

Brazil-based Nubank Holdings, the largest fintech in Latin America, is growing faster than expected in Mexico, CEO David Vélez told Reuters July 18 in an interview. Nu Mexico reached 2.1 million customers in a year and a half, a number equivalent to 2.2 percent of Mexico's total adult population. After nine years, Nubank in Brazil has reached 30 percent of the adult population. "We thought it would be hard to beat the growth we had in Brazil in Mexico, and we now see Mexican ops beating Brazil metrics," Vélez told the wire service. After 18 months, Nubank has become the largest issuer of new cards in Mexico, while it took the fintech five years to reach the same status in Brazil. Nubank's shares have gone down almost 60 percent this year, which Vélez called "disappointing," the wire service reported. The company announced July 11 that Brazilian customers' deposits will not yield interest for the first 30 days, and analysts have said the decision is an important step to cut Nubank's funding costs, Reuters reported July 12. Vélez said that Nubank is involved in "several conversations" around Latin America and the United States that may result in acquisitions, the wire service reported.

Bitso Reaches 1 Mn Users in Brazil a Year Following Launch

Bitso, a Mexican cryptocurrency exchange, has reached one million users in Brazil one year after its launch in the South American country, the company's Brazil chief told Reuters in an interview published July 25. "We beat one million users in Brazil earlier than expected, and our transaction volumes grew by 66 percent in June from May," said Thales Freitas, Bitso's Brazil chief. By the middle of last year, Bitso

had secured seven funding rounds that totaled \$314 million, pushing the company's value to more than \$2 billion and making it Latin America's first crypto unicorn, Business Insider reported. The company has approximately five million users in Argentina, Brazil and Colombia, and it is one of the only internationally regulated cryptocurrency platforms in the region, Business Insider reported. Freitas told Reuters that July is showing higher readings than June, though he did not report exact figures. Brazil's chief has had the goal of pushing Bitso through a context of higher interest rates and acute asset volatility, the wire service reported. To achieve the goal, the company boosted its incentive program by offering returns of up to 15 percent per year in digital currencies pegged to traditional assets, or stablecoins.

BANKING NEWS

Credit Suisse Signs Wealth Management Deal With Actinver

Swiss lender Credit Suisse signed an alliance agreement with Mexico-based local wealth manager Corporación Actinver to develop their wealth management businesses in Mexico, Credit Suisse said July 20 in a statement, Reuters reported. The agreement will allow Credit Suisse to transfer clients with primarily domestic needs in addition to a group of relationship managers to Actinver. Credit Suisse will, however, maintain its relationship and advisory services with Mexico-based clients that have complex, global needs, the lender added, the wire service reported. "Jointly, we will offer our clients the best of both platforms," said Credit Suisse Mexico CEO Nicolas Troillet. "Clients with predominantly domestic needs will benefit from a broader suite of local solutions and services provided by Actinver, meanwhile allowing CS Mexico to further focus and invest in our core strength of advising clients with more complex, global needs," Troillet added. "This strategic alliance effectively positions us to attract new clients and reinforces our

NEWS BRIEFS

Santander Drops Out of Bidding for Citi's Retail Unit in Mexico

Spanish banking giant Santander announced July 22 that it has dropped out of the process for potentially buying Citigroup's retail unit in Mexico, Reuters reported. Santander had submitted a nonbinding offer for Citibanamex earlier this year. Santander's executive chairman, Ana Botín, previously said that Santander did not need to buy the unit to keep generating "very attractive and very profitable growth."

Mexican Fintech Stori Reaches 'Unicorn' Status

Financial technology start-up Stori, which lends to Mexicans who lack bank accounts, on July 15 announced that it became the second Mexican start-up to achieve "unicorn" status in 2022, with a valuation of more than \$1 billion, Reuters reported. The announcement came after a series C funding round that resulted in an additional \$150 million in funding. The round, which was led by BAI Capital, Singapore-based GIC and GGV Capital, gave Stori a valuation of \$1.2 billion. Lightspeed Venture Partners, General Catalyst, Vision Plus Capital, Goodwater Capital and Tresalia Capital also participated in the round, Reuters reported.

Argentina Hikes Tax on Card Purchases in Foreign Currency Made Abroad

The Argentine government on July 13 raised the tax applied to card purchases made abroad in foreign currency by 10 percentage points to 45 percent, Reuters reported. The decision came as Argentina is seeking to push down its high rate of inflation and protect its low level of reserves. The increased tax rate also applies to international travel fares if the completion of the transaction depends on the central bank-regulated foreign exchange market, the wire service reported.

commitment to offer quality investment alternatives to our clients,” Héctor Madero, the chief executive officer of Actinver, said in the statement released by Credit Suisse. The agreement must still be submitted for approval to regulatory entities, and both companies will continue to work with their clients during the transition period, the statement said.

ANTI-MONEY LAUNDERING NEWS

U.S. Charges Two in \$1.2 Bn Laundering Scheme at PDVSA

The U.S. Justice Department on July 12 announced that two financial asset managers have been charged in connection with a \$1.2 billion money laundering scheme that is alleged to have illegally obtained funds from Venezuelan state oil company Petróleos de Venezuela, or PDVSA. Swiss national Ralph Steinmann, 48, and Luis Fernando Vuteff, 51, of Argentina were each charged with one count of conspiracy to commit money laundering in relation to the alleged scheme. The indictment was returned in U.S. federal court in the Southern District of Florida. The Justice Department alleges that Steinmann, Vuteff and others were involved in laundering “illicit proceeds in connection with a corrupt foreign currency exchange scheme” from around December 2014 to at least August 2018 and “discussed and agreed to create the sophisticated financial mechanisms and relationships required to launder more than \$200 million.” The Justice Department also alleges the men opened “accounts for or on behalf of at least two Venezuelan public officials to receive their bribe payments.” If Steinmann and Vuteff are convicted, they could face up to 20 years in prison. Vuteff has been arrested, and Steinmann remains at large, the Justice Department said. In June, Carmelo Urdaneta Aquí, a Venezuelan lawyer accused as a part of the alleged scheme, was sentenced in Miami to four years in prison for conspiracy to commit money laundering, Agencia EFE reported.

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earning more than four times the minimum wage. While the reform would improve the coverage ratio and possibly reduce fiscal costs over the near term, it would weaken private savings and sharply reduce the depth of the local capital market. Over the medium term, the costs would increase as the population ages and more people retire. Petro has successfully garnered support from the Liberal Party and other smaller parties in Congress, bringing him closer to a simple majority. However, he will likely need to seek compromises to reach consensus and the reform would need judicial review.”

A **José Ignacio López, executive managing director and head of economic research at Corficolombiana:** “Colombia’s pension system works as a hybrid regime in which both a public pay-as-you-go and a private defined-contribution scheme coexist. The unusual structure with the two parallel mandatory systems creates perverse incentives for formal workers to arbitrage regulation and take advantage of the large subsidies embedded in the public scheme. In the end, the pension system works as Robin Hood in reverse, taking from the poor and subsidizing the rich, with most people finding themselves without a pension at the end of their careers. The system is unfair, complex and doesn’t achieve its goal. The pension system is broken. Petro promised to fix it, but after his victory, it seems that his priorities are elsewhere. His recently appointed minister of finance, José Antonio Ocampo, has announced that he would focus on a tax reform. Meanwhile, Petro’s coalition in Congress is likely to prioritize the land reform. His proposal on how to fix the pension system was, in any case, controversial. He has promised to unify the two regimes with most people—those who earn up to four times the minimum wage, or 95 percent of the work force—transferring to a mandatory pay-as-you-go public regime, with the rest ending up in a private savings scheme. Without the

savings of most workers, this unified regime would hurt local capital markets given that private pension funds would run short of new contributions and create a hole in the public budget three decades from now. A sound proposal to fix the system requires acknowledging that given demographic changes, the country needs to increase the retirement age and cap the benefits of the public system. Changes along these lines are unpopular. In addition, the country has largely benefited from the formal savings channeled through the private pension regime. Curbing the flow of savings of the private regime would only hurt the domestic economy, raising the cost of capital of local firms. In order to improve the current regime, an additional emphasis on savings needs to be part of the equation.”

A **Andrés Martínez-Fernández, senior analyst for Latin America at FrontierView:** “Gustavo Petro’s proposed reform of Colombia’s pension system is among the most controversial aspects of his policy platform. There is a general consensus about the need to reform Colombia’s current pension system and address longstanding coverage challenges exacerbated by an aging population. However, despite its flaws, the current public-private mix of the pension system offers solid returns for pensions and has relatively low fiscal costs. Petro’s reform would force those earning up to four times the minimum wage into the public Colpensiones system, while allowing those above that level into the system of their choice. Such a threshold would mean a major shift of pensions into the public system, draining the flow to private pensions. This would also have substantial impacts on savings and local investment, which are features of the private pension system. Shifting private pensions toward the public system and using them to fund a pension bonus to retirees, among other public spending measures, would also weigh on the stability of the pension system

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POLITICAL NEWS

Colombia Peace Tribunal Charges 19 With War Crimes

The special tribunal that is probing rights violations that happened during Colombia's decades-long armed conflict on July 25 charged 19 soldiers with war crimes and crimes against humanity in connection with the killings of 303 people, mainly civilians, from 2005 to 2008, Agence France-Presse reported. The Special Jurisdiction for Peace tribunal said it had collected ample evidence to file the charges against the soldiers, who include a retired general and five retired colonels, as well as an intelligence agent and two civilians, the wire service reported. The killings were known as "false positives," in which members of the military killed civilians and then passed them off as guerrilla fighters in order to inflate the number of rebels killed during the conflict, AFP reported. The charges against the soldiers came nearly a month after Colombia's Truth Commission published a nearly 900-page report on the decades-long armed conflict. "The report focuses on presenting the truth from the victims' perspectives and highlights the costs the political conflict placed on civilian populations with differentiated women's, Afro-Colombian, Indigenous, gender and LGBTQ perspectives," Gimena Sánchez-Garzoli, director for the Andes at the Washington Office on Latin America, told the daily Latin America Advisor in a [Q&A](#) published July 13.

Velásquez Tapped as Colombia's Next Defense Minister

Colombian President-elect Gustavo Petro on July 22 named Iván Velásquez, the prosecutor who formerly headed a United Nations anticorruption agency in Guatemala, as Colombia's next defense minister, The Wall Street Journal reported. As defense minister under Petro, who

IN PROFILE

Luis Gilberto Murillo, First Afro-Colombian Official to Be Ambassador to the United States

WASHINGTON—Luis Gilberto Murillo was tapped by President-elect Gustavo Petro as the incoming ambassador of Colombia to the United States on July 12. Once confirmed, Murillo would become the first Afro-Colombian official to step into the role as the country's primary envoy to Washington, the Associated Press reported.

Murillo was former presidential candidate Sergio Fajardo's running mate during the most recent election cycle in the Andean country. He has U.S. citizenship, which he will have to renounce following his official swearing in after Petro's inauguration on Aug 7.

Murillo, 55, was born in the largely Afro-Colombian province of Chocó, on Colombia's Pacific coast, one of the country's poorest regions. He studied engineering in the Soviet Union at the State Geological Prospecting University in Moscow. In 2000, Murillo was kidnapped in Colombia by a right-wing paramilitary group. After being released hours later, he and his family fled to Washington. There, Murillo worked at several international development organizations, including the World Bank.

In 2016, Murillo was named Colombia's minister of environment and sustainable development during the administration of former President Juan Manuel Santos, for whom he also served as the manager of the Pacific Plan Program. Murillo served twice as the governor of his home province of Chocó, and he worked as the director of the province's regional environmental authority, Codechocó.

Looking ahead, some of the issues the new ambassador will face include a review of Colombia's Free Trade Agreement with the United States and revisions to counter-narcotics collaboration, *Al Día* reported. Murillo's environmental experience from his time at the ministry will also likely come into play as the Biden administration seeks to work with global partners on climate change initiatives being spearheaded by former Secretary of State John Kerry. Until the beginning of this year, Murillo was part of a Massachusetts Institute of Technology research team that seeks solutions to environmental crises from an Afro-perspective, according to *Al Día*.

Sources: Associated Press, Al Día, Inter-American Dialogue



Murillo // File Photo: Inter-American Dialogue.

takes office Aug. 7, Velásquez will oversee the Andean nation's army, navy, air force and police force. "I will do whatever is within my power to reciprocate the trust [that Petro has shown] and help him construct that country that we have dreamed of for so long," Velásquez said in a tweet. Petro, a former guerrilla and member

of the former M-19 rebel group, has long said that he wants to fight corruption in the military and better utilize the army to bring order to parts of the country that face high levels of crime and illicit activity. During his campaign, Petro also vowed to engage the National Liberation Army, or ELN, rebels in talks in an

NEWS BRIEFS

Guatemalan President Meets With Ukraine's Zelensky in Kyiv

Guatemalan President Alejandro Giammattei on July 25 visited Ukraine to meet with President Volodymyr Zelensky at the Ukrainian leader's invitation to view the damage left behind by Russia's invasion of the country, the Guatemalan government said, Agence France-Presse reported. Giammattei closed Guatemala's embassy in Moscow following the beginning of the war in February.

Panama to Regulate Prices of 72 Food Items

Panamanian President Laurentino Cortizo's government is set to regulate the prices of 72 food items after weeks of demonstrations and street blockades, the president's office announced July 26, Reuters reported. Protesters have been demanding government measures to address the rising cost of living in the Central American country. The decision is a result of an agreement between the government and powerful Panamanian unions. The price regulation of the products will allow for the basic food basket's cost to decrease by 30 percent, saving approximately \$80, the statement said.

Argentina's New Economy Minister Meets With IMF Chief in Washington

Silvina Batakis, Argentina's new economy minister, on July 25 attended high-level finance meetings in Washington with U.S. officials and international lenders, including IMF Managing Director Kristalina Georgieva, Reuters reported. Argentina in March came to a \$44 billion debt agreement with the IMF, an effort largely led by Martín Guzmán, Argentina's former economy minister who unexpectedly resigned earlier this month. In a Twitter posting, Georgieva praised Batakis' "initial efforts to strengthen fiscal sustainability," Reuters reported.

effort to get them to disarm, The Wall Street Journal reported. While the Revolutionary Armed Forces of Colombia, or FARC, rebels agreed to disarm under its 2016 peace accord with Colombia's government, the ELN and other rebels have continued to fight the state while engaging in drug trafficking. "The incoming administration, led by Gustavo Petro and Francia Márquez, promised during the presidential campaign to make implementation of the peace accord a priority," Andrea Saldarriaga Jiménez, an international and government relations expert who previously advised former Colombian presidential candidate Sergio Fajardo, told the daily Latin America Advisor in a [Q&A](#) published July 13. Also on July 22, Petro met in Bogotá with representatives of U.S. President Joe Biden's administration, Reuters reported. The two sides discussed issues including drug trafficking, economic development and the environment, the wire service reported. "This is a positive meeting because it shows the interest that exists in the government of the United States in Latin America and in Colombia," Petro told reporters alongside U.S. Deputy National Security Advisor Jon Finer. [Editor's note: See [Q&A](#) on Colombia's expected foreign policy under Petro in the July 1 issue of the daily Latin America Advisor.]

Brazil's Bolsonaro Officially Launches Bid for Re-election

Brazilian President Jair Bolsonaro on July 24 officially launched his bid for re-election to a second term ahead of the October presidential election, the Associated Press reported. The Liberal Party formally approved Bolsonaro as its candidate at its convention held at a Rio de Janeiro stadium in a move that was effectively symbolic, given Bolsonaro's campaigning in recent months. "We don't need another ideology that hasn't worked anywhere else in the world," Bolsonaro said at the convention, the AP reported. "We need to improve what we have," he added. Bolsonaro continues to trail his primary opponent, former President Luiz Inácio Lula da Silva, who is leading in the

polls. A June Datafolha survey reported that 47 percent of respondents said they would vote for Lula, while 28 percent said they would vote for Bolsonaro, the wire service reported. Lula was confirmed as the leftist Workers' Party candidate earlier this month, though he did not attend the party's convention in São Paulo, the AP reported. "He said that's enough of inside party talk; it's time to go to the streets and talk to voters," a Lula aide told Reuters about why the former president did not attend the convention. [Editor's note: See related [Q&A](#) on Brazil's upcoming election in the April 8 issue of the daily Latin America Advisor.]

ECONOMIC NEWS

López Obrador Denies Breach of USMCA Trade Deal

Mexican President Andrés Manuel López Obrador on July 21 denied that his administration's energy policies breach the U.S.-Mexico-Canada (USMCA) free trade agreement following the news that Canada had joined the United States in a consultation request under the regional trade agreement, Reuters reported. The president said that Mexico is planning to defend control of its power market and oil policies, saying there has been "no violation" of the pact. López Obrador added that his administration reached an agreement with a group of U.S. investors in the energy sector, the wire service reported. The United States requested dispute settlement consultations under the USMCA early on July 20, and Canada joined the request later that day. "We agree with the United States that these policies are inconsistent with Mexico's USMCA obligations," Mary Ng, Canada's international trade minister, said in a statement, Reuters reported. "This could be extremely damaging for Mexican exports," said Kenneth Smith Ramos, who was Mexico's chief USMCA technical negotiator in 2018, Bloomberg News reported. "Engaging with the U.S. in a major trade dispute would definitely be a negative for the Mexican economy," he added.

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and the government's finances. In its current form, such a disruptive reform proposal would be politically costly for Petro to implement and likely have broader negative impacts on business and investor confidence. For these reasons, Petro's pension reform, as well as much of his broader policy platform, is likely to undergo some level of moderation and adjustment. Indeed, even Petro's incoming finance minister appears to be downplaying the pension reform proposal, recently saying that it is not a short-term priority for the government."

A **Alberto Bernal, chief emerging market and global strategist at XP Investments:** "Colombia's pension system needs reform. The system is fundamentally flawed, as it allows only a few privileged Colombians to receive a pension payment when they retire and because the system overwhelmingly subsidizes rich retirees. Nearly 80 percent of the central government pension subsidy lands in the hands of people receiving pension payments that surpass four times the minimum wage. In addition, only 25 percent of older Colombians currently receive a pension. That said, the system should not be reformed in the manner that President-elect Petro wants. Petro wants to redirect 90 per-

cent-plus of the flow of retirement savings that its currently landing in private pension funds to reduce the size of the government to the public pay-as-you-go system. The reform that Petro is proposing would allow

“Colombia's pension system needs reform.”
— Alberto Bernal

his administration to materially reduce the current central government fiscal imbalance, but to the detriment of future fiscal dynamics. In addition, a decision to drastically reduce the flow of retirement savings that is currently going to the fully funded private pension system would deliver a humongous blow to the development of Colombian capital markets. A decade ago, Argentina implemented something similar to what President-elect Petro is proposing, and the results have been devastating to the local markets, retirees and domestic investment as savings collapsed."

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

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