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FEATURED Q&A

Will Private Sector Lending in Mexico Keep Weakening?



Both consumer and corporate credit growth have been slowing in Mexico. The headquarters of the country's largest bank, BBVA México, is pictured. // File Photo: BBVA.

Q Real credit growth to Mexico's private sector decelerated by 12.5 percent year-on-year in March, as compared to a 6.6 percent deceleration in February, according to the country's central bank. Both consumer credit and corporate credit saw slower growth numbers in March. What are the main reasons behind the sluggish growth figures in private-sector credit in Mexico, and which sectors are seeing the biggest effects? Will the current trends continue, and why? How much are tighter bank lending standards responsible for the lagging growth figures?

A Ernesto Revilla, managing director and head of Latin America economics at Citigroup: "There is a clear downward trend in the credit cycle in Mexico as confirmed by the March figures: a 12.5 percent annual contraction, which is the biggest decline on record (since the series started in 2004), following an also-dire February. The biggest contributor to the slowdown is credit to firms, which contracted 16.5 percent. Mining, autos and the chemical industry stand out with reductions that go from 30 percent to 47 percent. Credit for consumers did not fare much better, with credit cards and personal credits showing the biggest contractions. Part of the explanation is the base of comparison, as at the start of the pandemic, in February, March and April 2020, credit to firms increased 0.4 percent, 9 percent and 13.5 percent, respectively. This happened because firms increased demand for credit to try to smooth the shock. However, since then we have accumulated 11 months of continued decline. Clearly, the weakness of the economy and the increased policy uncertainty have impinged on

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TOP NEWS

FINANCIAL SERVICES

Banco do Brasil Reports 44.7% Rise in Recurring Profit

State-owned Banco do Brasil posted first-quarter recurring net income of 4.913 billion reais, a 44.7 percent rise year-on-year, excluding one-off items.

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FINANCIAL TECHNOLOGY

WhatsApp Makes Second Attempt at Brazil Payments

WhatsApp has restarted a person-to-person payments feature in Brazil after regulators blocked the Facebook-owned messaging service's first attempt at the feature last year.

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FINANCIAL SERVICES

Microfinance Institutions in Jamaica Urged to Prepare for Law

Jamaica's microfinance institutions need to prepare for the July implementation of the country's Microcredit Act, which was approved in January, said government Minister Norman Dunn.

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Dunn // File Photo: Jamaican Government.

FINANCIAL SERVICES NEWS

Banco do Brasil Reports 44.7% Rise in Recurring Profit

State-owned Banco do Brasil on May 6 posted first-quarter recurring net income of 4.913 billion reais, beating estimates thanks in part to lower provisions for bad loans, Reuters reported. The figure, which excludes one-off items, was up 44.7 percent as compared to the same quarter a year earlier and above an estimate of 4.041 billion reais by a Refinitiv survey. The bank had lowered bad loan provisions 54.2 percent from a year ago, in a sign that its management believes it has earmarked adequate



Ribeiro // File Photo: LinkedIn.

funds to deal with the economic impact of the pandemic. Private Brazilian lenders Itaú Unibanco and Banco Bradesco had also reported similar declines. Banco do Brasil reported a first-quarter return on equity of 15.1 percent, up 3 points from the previous quarter. Its 90-day default ratio rose slightly to 1.95 percent, mainly on loans to individuals. The lender's loan book expanded by 2.2 percent in the quarter, driven mostly by demand from individuals and agribusiness, according to the report. The announcement came weeks after new CEO Fausto Ribeiro took office following the controversial resignation of André Brandão, who quit following a rift with Brazilian President Jair Bolsonaro over Brandão's proposed cost-cutting plan. The move led to the resignation of two members of the bank's board. Some members of the board blasted Ribeiro's appointment, saying in a public statement that Bolsonaro had nominated someone to run the bank who is

not ready for the job. [Editor's note: See related [Q&A](#) on bank lending in Brazil in the Jan. 14-27 issue of the Financial Services Advisor.]

Jamaica Microfinance Institutions Urged to Prepare for New Law

Jamaica's minister of state in the Ministry of Industry, Investment and Commerce, Norman Dunn, is urging the country's microfinance institutions to prepare for the July implementation of the Microcredit Act, the state-run Jamaica Information Service said May 14. The law, which was approved in January, seeks to license and regulate microcredit institutions that provide financing to individuals as well as to micro, small and medium-sized enterprises. Among other provisions, the law brings microfinance institutions under the regulatory supervision of the Caribbean nation's central bank, the Bank of Jamaica, or BOJ. "There is going to be a commencement date ... in July, but you will also have a 12-month transition period within which to submit applications for licensing to the BOJ," said Dunn. Proponents of the law also say it will protect consumers by discouraging microcredit providers from charging excessive interest rates. The measure also outlaws predatory lending practices as well as related threats and intimidation. The government said the law also promotes transparency through the disclosure of lending rates and other loan terms. It also has provisions that seek to prevent money laundering, according to the Jamaica Information Service. Jamaica's government is planning a public education campaign to explain provisions of the law, said Dunn. He added that micro, small and medium-sized enterprises, which account for 90 percent of Jamaica's private sector, are an important part of the country's plans for economic growth. The measure has received support from Jamaican financial institutions. Gillian Hyde, the general manager of JN Small Business Loans, said last month that microfinance institutions are welcoming the law and see it as a move to strengthen the sector and aid its long-term sustainability, the Jamaica

NEWS BRIEFS

Brazil's Kaszek to Raise \$800 Million: Report

Brazil-based venture capital firm Kaszek Ventures is raising nearly \$800 million for two new funds with an eye toward investing in Latin American start-ups, The Wall Street Journal reported May 10, citing unnamed sources. Kaszek says it has invested in some of the region's biggest tech start-ups, including NuBank, the largest fintech company in Latin America. A representative of Kaszek, which is headquartered in São Paulo, declined to comment.

Bitso Raises \$250 Million in Funding Round

Bitso, the largest cryptocurrency platform in Latin America, on May 5 announced it had raised \$250 million in a Series C equity round led by Tiger Global and Coatue. Paradigm, BOND and Valor Capital Group also participated in the round, in addition to existing investors QED, Pantera Capital and Kaszek. With the round, Mexico-based Bitso said it reached unicorn status—with a valuation of more than \$2.2 billion—and also became one of the most valuable fintechs in the region.

Reunión Re Compañía de Reaseguros Gets Negative Outlook From A.M. Best

Ratings agency A.M. Best on May 7 lowered its outlook for Reunión Re Compañía de Reaseguros to negative from stable. At the same time, the ratings agency affirmed the reinsurance provider's financial strength rating of B++ and its long-term issuer credit rating of bbb, A.M. Best said in a statement. "The revision of the outlooks to negative from stable reflects pressure on Reunión Re's balance sheet driven by a more challenging macroeconomic environment in Argentina and volatility in reinsurance recoverables," said A.M. Best. It added that the maintained ratings reflect the company's balance sheet strength.

Gleaner reported. "With the legislation, it is expected that there will be more players who will be able to drive the mission of providing greater access to credit for underserved segments, while supporting Jamaica's national financial inclusion strategy," she said.

FINANCIAL TECHNOLOGY NEWS

WhatsApp Makes Second Attempt at Brazil P2P Payments

WhatsApp has restarted a person-to-person, or P2P, payments feature in Brazil after regulators last year blocked the messaging service's first attempt at rolling out the feature, the Facebook-owned messaging app said on May 4, the Financial Times reported. The newly relaunched service will allow users to use debit or pre-paid card numbers to send each other as much as 5,000 reais (\$927) per month free of charge, Reuters reported. The South American nation is where WhatsApp first tried a nationwide rollout of P2P payments last June, although the service was suspended after about a week when the country's central bank told Visa and Mastercard to stop processing payments through the app over concerns about competition, efficiency and data privacy, the Financial Times reported. WhatsApp said at the time that officials may have been concerned that the service might be in competition with Pix, the Brazilian central bank's payments service. Brazil's antitrust regulator also had halted WhatsApp's partnership with local transaction processor Cielo. Brazil's central bank recently granted a license for P2P payments to a local subsidiary of Facebook, allowing WhatsApp to proceed with launching the payments service, with it first being available to users in Rio de Janeiro and São Paulo. The rollout of the P2P feature will be phased, with it immediately being available to some users, Chief Operating Officer Matthew Idema said in an interview with Reuters. WhatsApp said it is also planning to launch a business payments service in the Brazilian market. [Editor's note: See related

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the willingness of firms and households to demand credit. In addition, from the Banxico quarterly survey of financing for firms, it is clear that financial conditions have become tighter for firms in terms of rates, maturity and costs to access credit. It did not help that for most of the recovery, Mexico has been one of the few emerging markets with positive real policy rates. Going forward, as the economy recovers, credit should stabilize, although it will remain soft. After all, banks reported in this year's first quarter that they expect conditions to ease into the second quarter."

A **Alberto Ramos, managing director and head of Latin America economic research at Goldman Sachs:** "Mexico is facing a dramatic pandemic challenge, but it has also long been under the tight grip of endemic low growth of investment and productivity as well as low credit penetration. Sooner or later, the pandemic will move into the rearview mirror, but the challenge of the structural and endemic low growth rate of investment and productivity is yet to be sorted out and may well have worsened in recent years given the interventionist state-centered macro policy mix. Compared with its Latin American peers, credit penetration in Mexico has been notoriously low, and the picture has worsened dramatically in recent months. Throughout the pandemic, credit growth across the region has been solid, aided in part by policy support. However, Mexico is experiencing a deepening credit and lending crunch. Credit growth to the private sector dipped a large 12.5 percent year-on-year in real terms in March. The decline was broad based with both consumer (-13.3 percent year-on-year) and corporate (-16.5 percent year-on-year) credit contracting by double digits. The sharp Covid-driven contraction of real activity and the related impact on the labor market reduced the demand for credit by households and, on the supply side, prompted banks to tighten lending

standards, becoming more exigent in the origination of new credit, given higher macro, unemployment and credit risk. On the corporate side, credit demand was negatively affected by the weak investment outlook,

“**Compared with its Latin American peers, credit penetration in Mexico has been notoriously low...**”

— Alberto Ramos

policy and regulatory risk, and still relatively high interest rates. Overall, seasonally adjusted bank credit has now contracted for 11 consecutive months, and the outlook is shaky. We expect the bank credit dynamics to stabilize soon, given the significant downward adjustment that has already taken place and the expectation of firmer growth and recovery dynamics in the quarters ahead, helped to a significant extent by positive spillovers from robust U.S. real GDP and income growth. However, the weak domestic business environment is likely to keep the economic animal spirits subdued, which will likely cap both the demand and supply of credit to the economy."

A **Verónica Chau Rodríguez, senior director for financial institutions at Fitch Ratings:** "Mexican banks have traditionally been cautious under stressed conditions. Although lending standards have not fundamentally changed during the current crisis, they have been relatively tight since the previous financial crisis, which resulted in improving asset quality metrics prior to the pandemic. Banks' appetite for growth decreased during 2020 and did not resume during the first three months of the year. Fitch believes loan growth will be highly influenced and dependent on the economic reactivation and evolution of infection and

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Q&A on payments in Brazil in the July 2-15, 2020 issue of the Dialogue's biweekly Financial Services Advisor.]

POLITICAL NEWS

Colombian Security Forces Will Clear Roadblocks: Duque

Colombian security forces, in coordination with mayors and provincial governors, will clear roadblocks that protesters have erected around the country, President Iván Duque said May 17, Reuters reported. The demonstrations, which have occasionally turned deadly, began in late April in response to a now-canceled government tax reform plan. The protests have expanded to include discontent over issues including poverty and police brutality. The roadblocks have led to shortages of food and gasoline across Colombia, particularly in the city of Cali, which has been a focal point of the protests. In a statement, Duque said he had ordered “the increase of all operational capacity of our public security forces on the ground to—together with mayors and governors—unblock the roads of our country with strict adherence to human rights,” Reuters reported. Duque added that the government will subsidize 25 percent of the minimum wage for young workers for at least a year. [Editor's note: See related **Q&A** in the May 11 issue of the daily Latin America Advisor.]

Leftists to Dominate Chile Constitutional Special Assembly

Leftists will dominate Chile's special assembly that will be tasked with writing a new constitution for the country, according to results announced May 17, The Wall Street Journal reported. The outcome was a major blow for President Sebastián Piñera's center-right Chile Vamos coalition, which won just 37 seats in

ADVISOR Q&A

What Will Come of Recent Gestures by Venezuela's Maduro?

Q **Venezuela's ruling party-controlled National Assembly on May 4 named two opposition leaders as election officials, a move that some analysts see as President Nicolás Maduro's latest conciliatory signal to the administration of U.S. President Joe Biden. Other actions included granting house arrest to six U.S. citizens known as the "Citgo 6" and allowing the U.N. World Food Program back into the country. However, an unnamed White House official told Reuters that the administration needed to see "concrete actions" before changing its policy toward Venezuela. How significant are the Maduro government's recent moves, and are they likely to lead to real change in Venezuela? What influence does the Venezuelan opposition have both in public and behind the scenes, and what factions within the opposition are playing the most important roles at this moment? What "concrete" measures by Maduro does the Biden administration want to see, and to what extent can it leverage the Venezuelan government's latest steps to push for even more compromises before easing sanctions or shifting strategies?**

A **Luis Almagro, secretary general of the Organization of American States:** “A common error is referring to the illegitimate National Assembly as Venezuela's ruling party-controlled National Assembly. The Permanent Council resolution of Dec. 10, 2020 rejected the fraudulent election of Dec. 6. The legitimate National Assembly is the institution elected in 2015. The so-called 'conciliatory signals' from the regime such as the designation of an illegitimate National Electoral Council are not significant or conducive to the restoration of democracy and justice in

Venezuela. These recent moves only show the dictatorship's determination to toy with the international community and trick it into thinking that it is acting in good faith. This sort of action is not new. The dictatorship has made similar moves leading to a dozen previous dialogue processes. What is necessary is strong leadership from all pro-democracy and pro-human rights domestic and international actors and continued pressure on the regime. Significant moves would be releasing all political prisoners and stopping political persecution and the use of torture; holding free and fair presidential, parliamentary and regional elections with the participation of international election observation; adopting a comprehensive electoral reform; moving toward achieving justice for crimes against humanity and gross human rights violations; and allowing into the country international humanitarian aid that Venezuelans desperately need. In the short run, it is essential that the democratic international community continue to support and work closely with the Guaidó interim government, as well as all democratic forces in the country. Supporting the legitimate National Assembly—the only democratic element that remains in the country—and calling for the adoption of an independent National Electoral Council should be a common, shared strategy of the pro-democracy international community. In the long run, the international community should learn and transition from common errors to common strategies when facing serious regional crises.”

EDITOR'S NOTE: More commentary on this topic appears in the May 13 issue of the Latin America Advisor.

NEWS BRIEFS

U.S. State Department Deems Bukele Allies Corrupt in Report

In a report to members of the U.S. Congress, the U.S. State Department deemed allies of Salvadoran President Nayib Bukele, including his cabinet chief, Carolina Recinos, as corrupt, the Associated Press reported May 18. The list of five Salvadoran officials was part of a larger list of 12 Central American officials, including Honduran and Guatemalan politicians, accused of graft or ties to drug trafficking.

U.S., Canada Urge Mexico to Respect Foreign Investment in Trade Talks

The United States, Canada and Mexico held the first meeting of the United States-Mexico-Canada Agreement (USMCA) Free Trade Commission on May 17, with the United States and Canada urging Mexico to respect foreign investment in the country, Reuters reported. Mexican Economy Minister Tatiana Clouthier met virtually with her counterparts, U.S. Trade Representative Katherine Tai and Canada's Mary Ng.

Indigenous Representative Llori Elected Head of Ecuador's Nat'l Assembly

Ecuadorian legislators on May 15 elected Guadalupe Llori, a representative from the Indigenous Pachakutik party, as the new head of the National Assembly, with support from allies of conservative President-elect Guillermo Lasso, Reuters reported. Llori won the legislature's presidency with 71 votes in the 137-chamber. The alliance between Lasso's party, CREO, and Pachakutik sidelined the left-wing party of former President Rafael Correa, UNES, which won the most seats in the assembly earlier this year but failed to secure an outright majority. [Editor's note: See [Q&A](#) on Ecuador in the April 13 issue of the daily Latin America Advisor.]

the 155-member assembly, the newspaper reported. The coalition's failure to garner at least one-third of the seats will deprive it of the power to veto proposed new articles in the constitution. Approximately 70 percent of the seats will go to left-leaning groups and independent delegates, most of whom are leftists. Chile's stock market plunged more than 10 percent at the open on May 17, while the country's peso fell approximately 2 percent against the U.S. dollar. "This isn't just a punishment of the right, but the entire political class," Claudia Hess, a political scientist at the University of Chile, told The Wall Street Journal. "It's a vote that says we don't want more of the same, we want new political actors. It is a vote asking for a profound change." The Communist Party won 28 seats, and 17 were reserved for Indigenous people, the Associated Press reported. Activists have been campaigning for the new constitution to include women's equality measures, protections for the environment and Indigenous people, as well as a right to abortion, the wire service reported. Meantime, conservatives want the new constitution to maintain a strong private sector for the country, as well as rules that would make it difficult to approve major legislative reforms. However, getting provisions into the constitution will require a two-thirds majority of the delegates, the AP reported.

São Paulo Mayor Bruno Covas Dies of Cancer at 41

Following a two-year battle with cancer, São Paulo Mayor Bruno Covas died May 16 at age 41, the city's press office announced. Covas, who was divorced and is survived by a 15-year-old son, Tomás, had been hospitalized at the Sírio-Libanês Hospital in São Paulo since May 2. Covas' doctors first discovered cancer in his digestive system in 2019, and the disease later spread to his bones. Covas was elected São Paulo's vice mayor in 2016 and became the city's youngest mayor in 2018 after his predecessor, João Doria, stepped down to run for governor of São Paulo state. Covas was re-elected last year with nearly 60 percent of

the vote. With Covas' death, the city's vice mayor, Ricardo Nunes, becomes mayor. Nunes, a member of the centrist Brazilian Democratic Movement (MDB) party, is a lawyer and businessman.

ECONOMIC NEWS

Argentina Suspends Beef Exports to Fight Domestic Price Rise

Argentina, one of the world's top beef exporters, has halted foreign sales of the meat for one month to fight price increases on the domestic market, the government said in a statement on May 17, Agence France-Presse reported. Argentina exported some 819,000 tons of beef in 2020, among the highest volumes sent abroad by any country. It sold \$3.37 billion worth of beef and cow leather last year, 16.5 percent lower than in 2019, primarily to China, Germany and Israel, according to state statistics agency Indec. "As a consequence of the sustained increase of the price of beef on the domestic market, the government decided to implement a set of measures aimed at regulating the sector, restricting speculative practices and avoiding tax evasion in foreign trade," the office of President Alberto Fernández in a statement, AFP reported. "During the implementation of these measures, beef exports are limited for 30 days," it added. The halt on exports is similar to moves in the governments of former Presidents Néstor Kirchner and Cristina Fernández de Kirchner, who is now vice president, La Nación reported. Critics blasted the decision as a "measure that failed in the past and will continue to fail," said Horacio Salaverri, president of the Confederation of Rural Associations of Buenos Aires and La Pampa (Carbap). If sustained, the measure will bring lower investment and unemployment in the industry, he added. Inflation in the South American nation hit 4.1 percent in April, reaching a total increase in consumer prices of 17.6 percent since the beginning of the year, according to Indec.

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vaccination rates, which continues to be slow in the country. Fitch expects bank loan growth to pick up during the second half of 2021, potentially reaching about 5 percent year-on-year in nominal terms by year-end. Although the low financial inclusion in Mexico and the increased need for credit by individuals and companies is expected to underpin loan growth for the last six months of the year in the banking sector, we also believe Mexican nonbank lenders will continue to play a relevant role in providing lending to the country's riskier segments once their access to funding and market sentiment recover, as the appetite from banks for such riskier sectors is not expected to change soon."

A **José Carlos Rodríguez Pueblita, CEO and founding partner of Pondera Lab:** "The Mexican economy is showing clear signs of chronic weakness, a phenomenon that started before Covid-19. Deceleration of private credit is just one of the symptoms. There is a potential reduction on the supply side of the loan market due to stricter origination rules. Loan delinquencies increased 19.8 percent in 2020, according to the Association of Mexican Banks (AMB). The Covid-19 pandemic was the main cause behind it, regardless of the regularization pro-

grams that Mexican banks implemented to reduce the impact of the economic downturn on their assets. Yet, deterioration of credit portfolios started in 2018 right after the election of President Andrés Manuel López Obrador, who promised a profound change in

“**Deterioration of credit portfolios started in 2018 right after the election of President Andrés Manuel López Obrador...**”

— José Carlos Rodríguez Pueblita

public policies, including more lenient treatment toward debtors. However, the demand for loans has declined following a steady 11 percent reduction of private consumption last year after a meager 1 percent increase in 2019. Such limited credit dynamism may be explained by households' perception that job recovery will take longer than expected and that uncertainty over the economy will prevail in 2021, due to midterm elections and potential post-electoral conflicts."

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

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LATIN AMERICA ADVISOR

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