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Salvador Molina

CEO of ReactID, President of Foro ECOFIN,
Director of ECOFIN, and Economic Analyst

Build Trust to Grow

From Uncertainty to Direction: Economics and Finance 2026

Interview

Perla Sultán Breziner

Founder, CEO and Senior Consultant,
Stage Advisory Group

Turning Governance into
Generational Direction

Interview

Omar J. Benavides

Private Banking Relationship Manager | International Wealth
Management | Client Advisory | Technology & Innovation Enthusiast

Building Trust to Multiply Value

Interview

Carmen Civdanes

Senior Customer Service, Pacific
National Bank (Boca Raton)

Leading with Discipline
to Build Financial Trust

Interview

Leritza Monsanto Abreu

Economist and advisor on governance
and institutional strategy

Anticipating the Cycle
to Make Better Decisions

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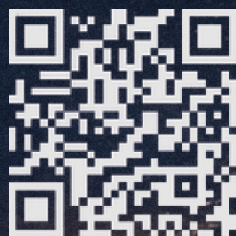
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CONSÍGUELAS EN:



Leading with direction in uncertain times

Isabel Figueroa de Rolo

Founder and Editorial Director, Success Factor

There are moments when the economy stops being a set of variables and becomes a direct test of leadership. This is one of them. In this edition, rather than interpreting figures or projecting scenarios, we focus on something more revealing: how today's leaders think, decide, and execute across different markets.

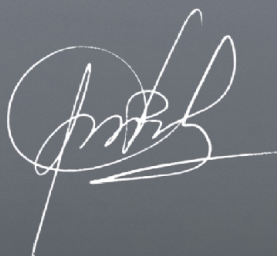
Throughout these conversations, a powerful alignment emerges. Financial leadership is no longer defined by growing faster, but by growing better. There is a shared discipline in protecting cash flow, prioritizing profitability over volume,

and making decisions with clarity that withstands volatility. Precision, more than speed, has become a competitive advantage.

Another clear pattern is structured adaptability. It is not about reacting, but about anticipating, adjusting models, redefining priorities, and sustaining execution over time. The leaders featured here converge on a fundamental idea: results are not driven by isolated decisions, but by consistent systems that enable performance to be repeatable—even in adverse conditions.

A further point of convergence is the integration of new tools, particularly technology—not as a trend, but as a true enabler of efficiency, control, and strategic vision. Innovation is no longer optional; it is essential to remain competitive.

This edition does not aim to provide a single answer, but rather to offer a clear perspective: in times of uncertainty, direction is not improvised. It is built through judgment, coherence, and sustained execution. And it is precisely in that consistency where true leadership is being defined today.



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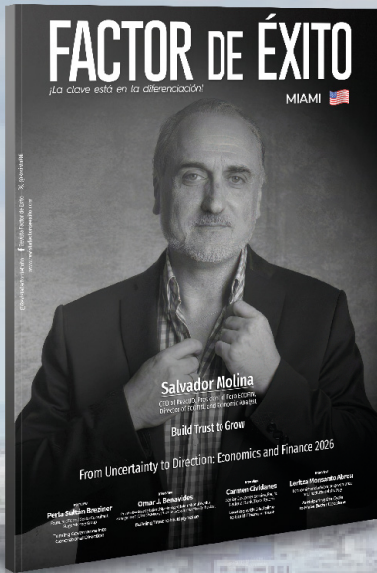


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Leritza Monsanto Abreu
Economista y asesora en gobernanza y estrategia institucional

► **Factor de Éxito Miami Magazine**
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Franchise Boom

Florida is emerging as one of the most dynamic economic engines in the United States heading into 2026, driven by strong growth in the franchise model. According to the International Franchise Association (IFA), the state will rank second in the country in terms of expansion, with the projected opening of more than 1,500 new locations. This growth will generate approximately 18,218 additional jobs, strengthening the local labor market.

With these figures, Florida will reach an estimated total of 65,821 franchise businesses, contributing more than \$71.8 billion to its economy. This performance is

driven by key factors such as a favorable tax environment, pro-business policies, and sustained population growth. In addition, the adoption of technologies such as artificial intelligence has enabled franchises to outperform many independent businesses.

At the sectoral level, services targeting children, along with residential and commercial services, are expected to lead the expansion. There is also a shift in consumer preferences toward more comprehensive dining experiences and luxury tourism. Meanwhile, the preventive healthcare sector is establishing itself as one of the segments with the greatest growth potential.



Nationally, the opening of 12,000 new franchises is anticipated, with the Southeast leading the growth, standing out alongside Texas and Georgia.

Connecting Businesses and Opportunities

The Business Show is a high-profile international business event designed to inspire, educate, and connect entrepreneurs, investors, and industry leaders. The event returns to Miami on April 29 and 30 at the Miami Beach Convention Center, bringing together thousands of professionals to foster networking opportunities, the exchange of ideas, and business growth.

The event will feature prominent speakers from global companies such as Microsoft, Google, LinkedIn, Samsung, UBS, and Salesforce. It will also offer access to over 200 exhibitors, hands-on workshops, and masterclasses tailored to South Florida's dynamic business environment.

Miami has established itself as a key hub for startups, technology, and international investment, thanks to its strategic location and diverse talent pool. However,



it also faces challenges such as rising costs, talent retention, and global competition. The Business Show Miami 2026 will address these issues through educational sessions and networking opportunities designed to drive business growth.

Attendees will be able to explore trends in artificial intelligence,

e-commerce, investment, and supply chain management, gaining practical tools they can apply to their businesses. Aimed at both startups and established companies, the event offers a comprehensive platform for innovation, growth, and expansion in an increasingly competitive global market.

Mortgage Innovation

Fidelity Home Group, recognized as one of Florida's top-rated mortgage companies, is strengthening its leadership in investment property financing through its enhanced DSCR (Debt Service Coverage Ratio) mortgage program. This program offers investors a more streamlined alternative to traditional financing, focusing primarily on the cash flow generated by the properties rather than personal income.

As demand for real estate investment in Florida continues to grow, many investors are seeking more flexible options that



Fidelity Home Group

eliminate requirements such as tax returns or W-2 forms. The DSCR program addresses this need by allowing borrowers to qualify based on rental income, thereby facilitating access to capital and portfolio expansion.

Key advantages include cash-flow-based underwriting, flexible eligibility criteria, competitive rates, and the ability to finance

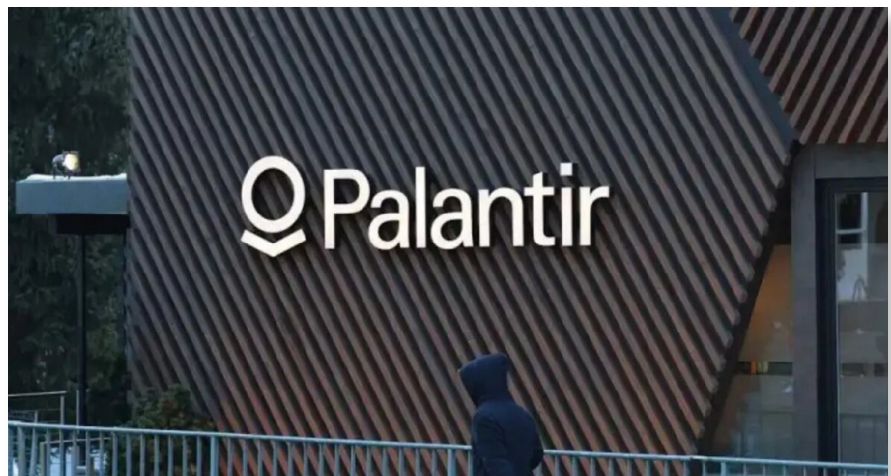
various property types, such as single-family homes, multifamily properties, and short-term rentals. Additionally, it allows transactions to be closed in the name of corporate entities.

Based in Orlando, Fidelity Home Group remains committed to innovative solutions that drive long-term wealth growth. Its approach combines expert advice, personalized strategies, and streamlined processes, positioning the company as a key partner for investors seeking to maximize opportunities in the competitive real estate market.

Corporate Exodus

Palantir Technologies has officially announced the relocation of its headquarters to Miami, marking a significant shift in the landscape of innovation in the United States. The company, which specializes in artificial intelligence and data analytics, is leaving Denver behind to join South Florida's growing tech ecosystem, becoming the most valuable publicly traded company based in the state, with a market capitalization of nearly \$332 billion.

The new address was registered at a coworking space in Aventura, though the firm is evaluating permanent locations in key areas such as Brickell, Wynwood, and Coral Gables. This move reflects a broader trend of corporate migration toward states with lower taxes and favorable regulatory environments. The absence of a state income tax in Florida has



been a decisive factor, coupled with previous criticism of Silicon Valley by its CEO, Alex Karp.

Despite the move, the company's global operations and its more than 4,400 employees will not experience immediate changes. The decision also reflects the influence of Peter Thiel, who

already has a strong presence in Miami.

With this move, Palantir joins other major corporations that have relocated to Florida, reinforcing Miami's position as an emerging financial and technology hub that aspires to compete with New York and California.

Investors at NIBA

Standard Premium Finance Holdings, Inc. (OTCQX: SPFX) participated in the 152nd NIBA Investment Conference, held in Fort Lauderdale, Florida, where it unveiled its growth plans for 2026 to the investment banking community. CEO William Koppelman explained that the presentation highlighted the company's strengths and its progress in national expansion, including the approval of state licenses, increased loan origination, accelerated portfolio growth, and the expansion of credit lines.

During the event, CFO Brian Krogol delivered a detailed presentation on Standard Premium's growth trajectory, its goals for 2026, and the outlook for



the insurance premium market. Given the strong demand for premium financing solutions, the company held meetings with investment banking representatives to explore investment and collaboration opportunities.

Both Koppelman and Krogol were available for one-on-

one meetings with interested investors. Additionally, it was noted that Standard Premium had financed over \$2 billion in property and casualty insurance premiums since 1991, operated in 42 states, and continued to evaluate merger and acquisition opportunities to leverage synergies and economies of scale.

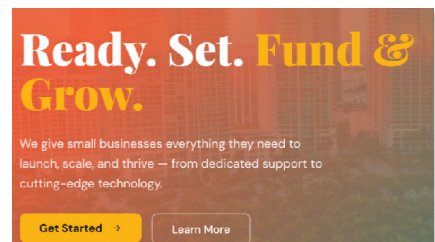
Investment Platform

Farrington Capital Group and its subsidiary ReadySetFundGrow (RSFG) launched FishBowl, an AI micro-data center in southern Miami-Dade structured as an investment platform within a federally designated Opportunity Zone. The project provided support for next-generation computing infrastructure with 1,600 amps of power capacity, readiness for high-density deployments, and compatibility with NVIDIA, AMD, or hybrid GPU architectures, depending on operational needs.

The announcement coincided with a trend favoring local, stable, and auditable computing

environments over exclusive reliance on the cloud, where energy availability, data governance, and operational control became decisive location criteria. RSFG presented the thesis that AI demand required environments capable of handling continuous inferences, regulated data, and higher-density hardware configurations; it cited NVIDIA's guidelines on liquid cooling and AI-optimized designs, as well as the expansion of AMD's enterprise GPU options, as technical support for that need.

FishBowl targeted investors through its planned participation in a Qualified Opportunity Fund (QOF), which allowed eligible



investors to defer capital gains taxes until December 31, 2026, under applicable rules. The project was designed around four pillars: energy as a key constraint, a preference for localized environments for stable inference workloads, flexibility in NVIDIA/AMD/hybrid configurations, and a requirement for auditability and governance.

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CEO of ReactID, President of Foro ECOFIN,
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Build Trust to Grow

“Trust is the foundation of the global economy
and of every transactional system.”

En an environment where macroeconomic volatility coexists with unprecedented technological acceleration, trust has become a management asset as decisive as liquidity, access to capital, or productivity. Salvador Molina has spent decades interpreting that intersection between economics, leadership, risk, and business transformation. A journalist and economic analyst, President of Foro ECOFIN, Director of ECOFIN magazine, former transitional Chairman of Telemadrid, and a recognized voice in leadership, management, and financial risk, he now adds a particularly strategic role to his trajectory: CEO of ReactID, a company specialized in digital identity and cybersecurity with three decades of experience across the Americas and Europe.

His perspective starts from a clear premise: in 2026, profitability will not be sustained only through operational discipline or smart financial decisions, but also through trustworthy digital infrastructures that protect banks, companies, governments, and users. In this conversation, Molina explains why digital identity is ceasing to be a technical layer and becoming a structural factor of competitiveness, resilience, and economic direction, especially in hubs such as Miami, where capital, banking, investment, compliance, and financial technology converge.

ReactID operates in sectors where digital identity is the new “currency of trust.” How is the concept of financial risk changing in a world where digital fraud is growing faster than the economy itself?

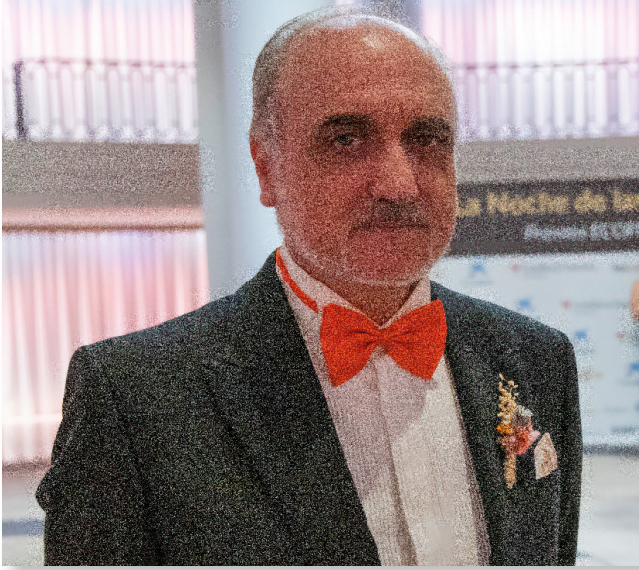
I find the concept of “the new currency of trust” applied to digital identity very accurate. The tokenization of the economy is a growing trend, and its main asset is the creation of a reliable system for transactions, value, and traceability. Trustworthy digital identity is therefore the key safeguard that must be built into any transactional platform, whether it is a retailer or a bank, customs or the tax authority. The first trench against financial fraud lies in onboarding; that is, in the collection of data from clients, buyers, or borrowers. That is where one must be subtle in the customer experience, yet technologically forceful in



identity verification, document authentication, and proof of life.

As an economic analyst, how do you interpret the convergence of digital identity, AI, and banking? Are we entering a financial system where verification will be more important than capital?

The fact that you place capital and identity on the same scale already reveals the importance today’s world gives to trustworthy digital identity. The first rule of the financial system is security of repayment;



in other words, the guarantee of recovering a loan, an advance, or a payment. If I am not sure that I will recover the principal plus interest, I will deny the transaction, exclude the potential client, and withdraw from the market. The credit system establishes an acceptable

forecast of delinquency. Metrics monitor the balance between the price of money — the interest rate applied — and the delinquency associated with the product and the market — defaults. In that balancing act, the fulcrum is trustworthy digital identity. If there is no confidence in the customer's identification, there is no support for the scale, for credit, for payments... and the local, regional, and global financial system collapses.

Through ReactID, you work with governments and banks whose identities remain protected. What are the most concerning structural vulnerabilities you are seeing today in banking and in global payment systems?

No one is safe from cybercrime organizations! Major criminal networks discovered years ago the enormous profitability and relative safety offered by bank theft through the Dark Web. From there, they kept refining their models for identity theft, credential theft, data theft, ransomware, cyber extortion, and so on. On the Dark Web, everything is bought and sold at an affordable price. The terminology may sound somewhat cryptic, but the crimes are the same as



ever. For example, the so-called “CEO Fraud” is now proliferating — something that has always existed, but never in such a massive way as now. It consists of your boss — who is traveling and unreachable — leaving you an email, a WhatsApp message, an audio note, or even calling you on video. Your boss asks you to urgently execute a significant transfer to a new, unusual account. But it is your boss: he writes like him, sounds like him, looks like him, and even responds to you on video like him. It is him! But it is fraud; in reality, it is Artificial Intelligence, and your boss was careless enough to mention on social media that he was traveling. Vulnerability affects us all.

What impact will robust digital identity have on countries’ competitiveness? Will verifiable trust become the new economic differentiator among regions such as Latin America, the United States, and Europe?

“Robust digital identity” is becoming the differentiating element of a strong Western economy when compared with economies in developing countries that are viewed with suspicion: difficult to operate in, exposed to major fraud risks, lacking legal certainty, suspected of being ineffective in pursuing cybercrime, burdened with their own compliance requirements that are impossible to satisfy, and so on. In that context, the European Union and North America are competing for leadership, reputation, and regulation. Peripheral countries in the Mediterranean

and Ibero-America may gain a competitive edge over the rest if they do their homework, follow the example of these two blocs, and send a message of trust to the system. I believe Panama and Florida have taken the lead in this regional race. Indeed, the cities of Panama and Miami are becoming the two main hubs of financial innovation for banks, capital markets, and FinTech institutions.

In a context of inflation, slowdown, and geopolitical tensions, how should banks and corporations rethink security and identity as a financial asset rather than a cost?

The first financial principle studied in capital markets is the one that recognizes that “money is fearful.” I always say that “money is timid.” It is as if it were magnetized: it sticks to everything that signifies security — fixed income, real estate, sovereign risk, AAA credit ratings, advance payments, discounted interest, guarantees, trusts, pledges... On the contrary, it repels risk: default risk, country risk, market risk, exchange-rate risk, youth risk, self-employment risk, non-resident risk — migrants and tourists — and so on. Niche FinTech companies have found opportunities in this weakness of banks and lending institutions. They have developed different risk models that identify potential clients and make them reliable through parameters different from those used by banks: digital identity that secures personal and professional histories beyond one’s country, or that bases the expectation



of repayment on banking transaction history, without the need for collateral. In addition, onboarding with no fraud risk from false or multiple identities minimizes delinquency and allows for greater risk-taking at a more competitive interest rate.

What governance model should financial institutions adopt to confront deepfakes, massive data theft, and AI-driven attacks?

In reality, everything is already written, regulated, and foreseen in Banking Risk Regulations. A different matter is enforcing the rules and staying fully up to date in cyber defense for financial entities. That is where allies such as ReactID are needed. We live in a global scenario where every day there are attacks on systems as sophisticated as international air navigation, electricity distribution, or even the flight of a presidential aircraft. Returning to the financial sector, the European Union and Spain have just implemented the DORA Regulation (Digital Operational Resilience Act), which addresses cybersecurity in financial transactions. And international financial regulation has already reached version three of the Basel standards (Basel III), which require capital and liquidity, implemented through requirements such as LCR and NSFR to ensure banking stability against operational and financial crises, with national and international frameworks defining committees and risk-management processes.

You have led business ecosystems through Foro ECOFIN. From that experience, what role will ReactID play in building safer markets and preventing systemic risks in Latin America and the Caribbean?

Foro ECOFIN has spent twenty years building bridges between the business communities on both sides of the Atlantic, especially among Ibero-American countries, without excluding the rest of Europe and the Americas. Since 2020, our spearhead in financial innovation has been the cluster based in Madrid that connects both continents: Madrid Capital FinTech. Within that hybrid ecosystem, we have found leading institutions such as Citi Group Mexico and the Spanish insurtech Insurama, both committed to weaving those Hispano-American networks. Above all of them, we are betting on ReactID as the leading specialist in the most subtle and strategic layer of digitalization: digital identity and cybersecurity. Over 30 years, it created in the Americas the first digital national ID in the world, helped banks stop card-related cyber fraud, hardened passport issuance systems for governments, and contributed to

border control by authenticating identity documents. After 30 years, ReactID has created a spin-off called IDVerifier, which concentrates all of the technologies it has learned into a SaaS and cloud-based system that becomes a trusted third party to universalize the ability to verify, authenticate, and bring reliability to the financial system across Europe and the Americas, starting with the countries where ReactID was born and grew 30 years ago: Guatemala, Costa Rica, Panama, the Dominican Republic, Mexico, the United States, Argentina, Peru... as well as Spain and France.

In your work on leadership and transformation, you speak about the power of trust. What kind of leadership does this decade require, as digital identity becomes critical infrastructure for the global economy?

Trust is the foundation of the global economy and of every transactional system, from financial to domestic. When we get on a bus, we do so because we trust that it will take us to our destination. And when someone pays with a wallet at a supermarket, we trust that the system will deposit the payment into the store's bank account and will not withdraw a single cent more from the customer's account. When the greed of some financiers breaks that trust, crises as deep as the one that burst the U.S. banking system in 2008 occur, dragging the rest of the planet down in a domino effect. The ethical and spiritual crisis of today's world has been patched through global overregulation: data, AI, cryptocurrency, banking, markets, criminal compliance, Basel III, IMF, World Bank, and so on. In my book "Talentocracy," I confront readers who are leaders with the challenges and lessons coming from the digital economy. In every new technological milestone, there is a lesson. In new open innovation models, opportunities arise to create better contemporary management. In the Sociocracy proposal, four new rules emerge to improve corporate leadership — I favor the rule of consent over majority voting. And "Talentocracy" is not only about people and talent; above all, it is a call for personal, inward leadership that overflows into organizations. This book is presented as a field notebook in which to record ideas, concepts, tools, and a roadmap to follow. I recommend it to those seeking a turning point in the way they live and understand leadership, as well as to those looking to improve the internal management of their human teams. Talentocracy is the new paradigm of leadership that enables the creation of an environment in which people can fulfill themselves and feel that they belong to something greater than themselves.

Miami has consolidated itself as a financial epicenter and a bridge between Latin America and the United States. How can digital identity help Miami’s banks better manage the risk of international clients in an increasingly regulated environment?

Digital identity is the main ally of any financial institution. And in a market as vibrant as Miami, it should be its principal ally. That is why ReactID has been operating from Florida for the North American market for years, without excluding other geographies. Its identity-verification technology is already present in several U.S. companies through its Miami base. For a century, Miami has been consolidating itself as the gateway to the United States for the entire American continent, beginning with its companies, trade, capital, and investors. In the last decade, this pull effect has created a powerful FinTech ecosystem hub, backed by its financial players. Miami is not only Little Havana — and Little Haiti — it is also a place to raise financing, invest, and trade under the increasingly demanding rules of U.S. regulation. These extreme KYC (Know Your Customer) requirements open opportunities for other hubs such as Panama; but they also attract more institutional investors who seek the protection of U.S. compliance or the gateway eastward — Wall Street, Nasdaq, Delaware — or westward — Silicon Valley, California, Oregon.

South Florida concentrates fintechs, private banking, and migrating capital. Which ReactID innovations could strengthen transaction protection, onboarding, and verification in this high-speed ecosystem?

Miami-Dade County is becoming the Silicon Valley of Hispanics, Cubans, and the Caribbean. I do not know whether the television series “Startup,” about cryptocurrencies, has contributed to this; but the truth is that it has generated a pull effect for Hispanic North American talent, as well as for talent from other Spanish-speaking countries ranging from Spain to Uruguay, from Costa Rica to the Dominican Republic. And within that financial-innovation bubble, there are also some LegalTech and RegTech proposals contributing solutions for transaction assurance and regulatory compliance. That is precisely where ReactID’s value proposition fits in. The company first established itself in Miami with a representative office, and later evolved into a development center designed to be closer to North American clients operating in Central and South America. The security and cybersecurity layer that ReactID provides to neobanks and the FinTech sector

begins with onboarding or customer affiliation. It then reappears in transactions, lending, investment, payments, the opening of operations, and more. It is an essential trusted third party for protecting startups’ minimum viable products, while also strengthening Series A rounds by providing greater reliability to investors.


Key factors



- ▶ Trustworthy digital identity emerges as the “fulcrum” of the financial system because it supports credit, payments, and recovery.
- ▶ ReactID leverages 30 years of experience and projects that trajectory through IDVerifier, a cloud-based SaaS trusted-third-party model.
- ▶ Miami is gaining relevance as a financial and FinTech hub under increasingly demanding KYC and regulatory compliance standards.
- ▶ Strong onboarding, with document verification, biometrics, and proof of life, reduces fraud, improves delinquency metrics, and expands origination capacity.

Salvador Molina’s reading offers more than a warning about cybersecurity: it proposes a new way of understanding risk, trust, and economic leadership. Its value lies in translating complex issues — digital identity, regulation, fraud, capital, onboarding — into strategic decisions that impact profitability, market access, and user protection. From ReactID, his vision connects technology with real business, and leadership with institutional resilience. Looking toward 2026, the economies that compete best will not necessarily be the largest, but those that manage to inspire the greatest trust. In the new financial architecture, verifying well will mean growing better.

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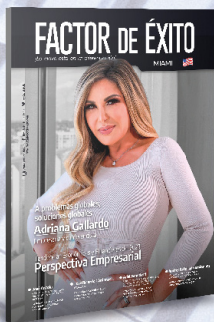
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A full-body portrait of Perla Sultán Breziner, a woman with long brown hair, wearing a black leather jacket over a blue lace top and black pants. She is standing with her left hand on her hip and her right hand on her thigh. The background is a plain, light-colored wall.

Perla Sultán Breziner

Founder, CEO and Senior Consultant,
Stage Advisory Group

Turning Governance into Generational Direction

“Effective governance in a family business does not begin with structures, but with the ability to understand the human dynamics that sustain those structures.”

Perla Sultán Breziner has built her professional trajectory guiding family businesses through one of the most complex stages of their evolution: generational transition and the preservation of entrepreneurial legacy. As Founder and CEO of Stage Advisory Group, she specializes in designing governance structures and aligning entrepreneurial families around a shared long-term vision that ensures continuity, cohesion, and sustainability over time.

Her work focuses on a critical pillar of the global economy: family enterprises, which generate a significant share of employment, wealth creation, and long-term capital across many countries. Within these systems, decision-making rarely depends solely on financial variables. Cultural dynamics, intergenerational relationships, and family expectations often shape the strategic direction of the business as much as balance sheets do.

With executive education from institutions including Harvard University, INALDE, IESE, IPADE, and Universidad Externado de Colombia, Perla has developed a proprietary advisory framework known as STAGE of CAPITALS, integrating six core capitals that sustain family enterprises: family, human, cultural, patrimonial, structural, and intellectual.

Her approach combines governance discipline, institutional design, and human capital development to help family businesses navigate increasingly volatile economic environments—where preserving capital, strengthening decision-making structures, and aligning generations can be as decisive as financial strategy itself.

In this conversation, she shares how entrepreneurial families can transform historical tensions into strategic clarity, strengthen corporate governance, and build multigenerational resilience in an economic landscape where leadership is measured not by promises, but by the ability to sustain direction amid uncertainty.

How have you translated your leadership in family business governance into continuity, sustainable growth, family cohesion, and institutional reputation, and what indicators reflect that impact?

The family business is a complex system where family, company, and ownership interact. To explain how these dynamics function, I often use a simple metaphor. If we were to take an onion and cut it into circular layers, we would see that the outer layers fall away irregularly first. As we move closer to the center, the cuts become more precise.

This metaphor describes the nature of family businesses very well. Many conflicts that appear strategic actually have deeper layers linked to emotions, expectations, and family dynamics accumulated over time.

As this metaphor illustrates, the governance process also requires exploring the emotions within the family group in order to generate a dynamic aligned toward the future with greater awareness and clarity.

This implies going deeper into conflicts that often remain hidden, removing the protective layers families build to avoid confronting certain realities, and opening spaces for conversation that allow the real issues affecting the family-business system to surface.

During this process, many families experience a form of emotional release, especially among members who have felt vulnerable or frustrated for years within family dynamics.

When these emotions find an appropriate space for expression, accumulated tensions begin to decrease and dialogue becomes more constructive.

The objective is not to remain in conflict, but to explore the core issues within the entrepreneurial family, understand their true causes, and build a shared vision for the future.

As I often say in my work with entrepreneurial families: “Effective governance in a family business does not begin with structures, but with the ability to understand the human dynamics that sustain those structures.”

When this process is carried out with method and respect, families transform historical tensions into greater clarity, alignment, and decision-making capacity.

Among the clearest indicators of impact are the formalization of governance bodies, the implementation of family agreements, clarity of roles and responsibilities, and a reduction of conflict in decision-making.

In generational transitions where historical tensions or implicit biases emerge, what difficult decision required the most firmness from you, and how did it translate into measurable improvements in engagement or decision quality?

One of the most complex moments in generational transitions occurs when leadership must redirect conversations that remain trapped in past conflicts.

In these situations, a key decision is establishing clear boundaries so that strategic debate does not become a permanent revisiting of historical tensions.

This requires firmness to refocus the conversation on the future and build a clear roadmap for business continuity.

By establishing rules of dialogue, participation mechanisms, and defined responsibilities, the quality of the debate improves significantly.

Meetings stop revolving around personal positions and begin to focus on strategic decisions.

This involves building a clear roadmap with measurable objectives over time, defined responsibilities, and follow-up mechanisms that transform conversations into concrete decisions.

When the family manages to focus its energy on building the future, the quality of strategic debate improves significantly, as does commitment to the continuity of the business.

The measurable outcome usually appears in stronger engagement among family members, clearer leadership roles, and tangible improvement in the quality of business decisions.

In a context marked by economic volatility, higher interest rates, and pressure on family wealth, what strategic priorities are you helping families define to protect the business and ensure continuity?

In today's environment—characterized by economic volatility, pressure on family wealth, and accelerated technological change—strategic priorities concentrate on three areas.

First, protecting wealth through financial discipline and cash preservation.

Second, strengthening governance to ensure faster and more structured decisions, including strategic or crisis committees when necessary.

Third, investing in human capital and organizational capabilities that allow adaptation to changing environments.

Today there is also a transformative factor: artificial intelligence.

AI has changed the way teams work, analyze information, and make decisions.

For this reason, many organizations review their strategies more frequently, sometimes every four months, incorporating lessons generated within their own teams.

Human capital is one of the most important pillars of the system.

Family enterprises must deliberately invest in developing both soft skills and hard skills, evaluating people from a comprehensive perspective.

This includes considering not only technical capacity but also values, professional ethics, emotional intelligence, the

ability to generate trust without bias, and commitment to the company's purpose.

Part of leadership is providing security to executives and allowing them to perform their work with autonomy and responsibility.

A clear indicator that the strategic direction is correct is the improvement in the speed and quality of strategic decisions, accompanied by financial stability during periods of high uncertainty.

Your STAGE of CAPITALS model integrates six capitals. How does it translate into real productivity within the family-enterprise system?

The STAGE of CAPITALS model begins with a fundamental premise: the real value of a family business does not lie solely in its financial assets but in the balance between the different capitals that sustain the family-enterprise system.

These capitals are family, human, cultural, patrimonial, structural, and intellectual.

When these capitals are developed in balance, the institutional productivity of the system improves significantly.

This is reflected in less rework in decisions, faster strategic agreements, and better coordination between boards and committees.

In addition, through the STAGE framework I promote the maturity of entrepreneurial families through four complementary phases: structure-transition, strategy-management, balance-integration, and legacy-sustainability.

In practice, entrepreneurial families begin making decisions with greater clarity, governance bodies operate more efficiently, and the organization experiences stronger strategic alignment.

When supporting wealth planning and governance processes, what decisions most directly impact capital preservation and financial discipline?

Wealth planning in family businesses requires balancing economic growth with institutional discipline.

Among the most important decisions are clearly defining reinvestment policies, profit distribution, and cash protection during periods of uncertainty.

It is also essential to strengthen reporting and monitoring mechanisms within governance bodies, ensuring that strategic decisions are supported by clear and timely information.

The balance between patrimonial growth and structural discipline becomes visible when the entrepreneurial family manages to preserve capital during periods of volatility without losing the capacity to invest in the future development of the business.

You often say the greatest risk is not financial but related to the architecture of power. How can family businesses reduce that risk?

In many family businesses, the greatest risk is not financial but lies in the architecture of power within the system.

When leadership becomes overly concentrated or decisions are made without diversity of thought, the phenomenon known as groupthink emerges.

To reduce this risk, it is essential to strengthen governance structures through active boards of directors, specialized committees, and the participation of independent external professionals.

The improvement in the quality of debate and diversity of viewpoints is reflected in more strategic conversations, broader perspectives, and stronger decisions for the future of the business.

Allowing people to think differently and question decisions in an environment free from bias strengthens the strategic capacity of the system.

In formalizing governance agreements and structures, what role do digital tools play in ensuring accountability?

In family governance processes, digital tools are useful for documenting agreements and ensuring follow-up, but they do not replace human responsibility within the system.

Traceability and accountability are strengthened through structured board agendas, periodic committee reports, and clear mechanisms for tracking agreements.

Technology can support these processes, but the real change occurs when family members assume responsibility for implementing decisions.

As a specialist in intergenerational continuity, what practices strengthen trust between generations within family businesses?

Intergenerational continuity depends largely on trust between generations.

To build that trust, it is necessary to establish clear rules of participation, structured spaces for conversation, and

transparent evaluation processes for both family members and external professionals.

It is also important to periodically review family agreements and strengthen organizational culture, recognizing that legacy does not belong to a single generation.

When these practices become institutionalized, legacy stops depending on individuals and begins to rely on shared structures and values that project the family-enterprise system into the future.

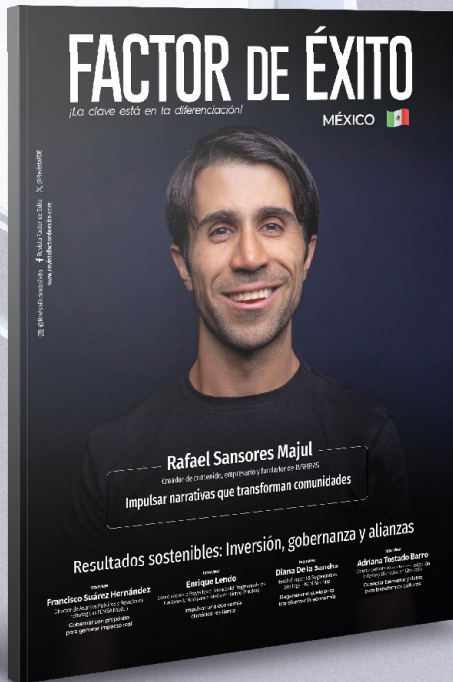
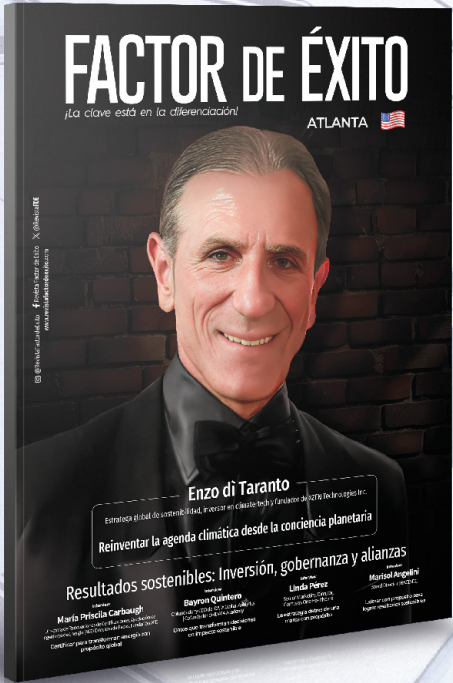
Family businesses that will prosper in the coming decades will be those that strengthen governance, develop human capital, adapt to technological change, and build trust between generations.

Key Factors

- ▶ Effective governance begins with understanding the human dynamics behind organizational structures.
- ▶ Formal governance bodies and family agreements reduce conflict and strengthen decision quality.
- ▶ The STAGE of CAPITALS model integrates six capitals to sustain multigenerational continuity.
- ▶ Diverse decision-making structures and professional governance increase resilience and strategic depth.

leadership: long-term sustainability depends not only on financial metrics but on the quality of the human system behind strategic decisions. Her approach connects governance discipline, institutional design, and human capital development as strategic levers to protect wealth, improve the quality of debate, and strengthen organizational resilience. In an era where artificial intelligence accelerates decision cycles and uncertainty reshapes corporate priorities, her work reminds us that legacy is not improvised—it is designed through trust, structure, and intergenerational alignment. The future of family enterprises will increasingly depend on balancing financial capital with human capital.

PLATAFORMA INTERNACIONAL PARA EL LIDERAZGO, EMPRESARIAL Y DE NEGOCIOS



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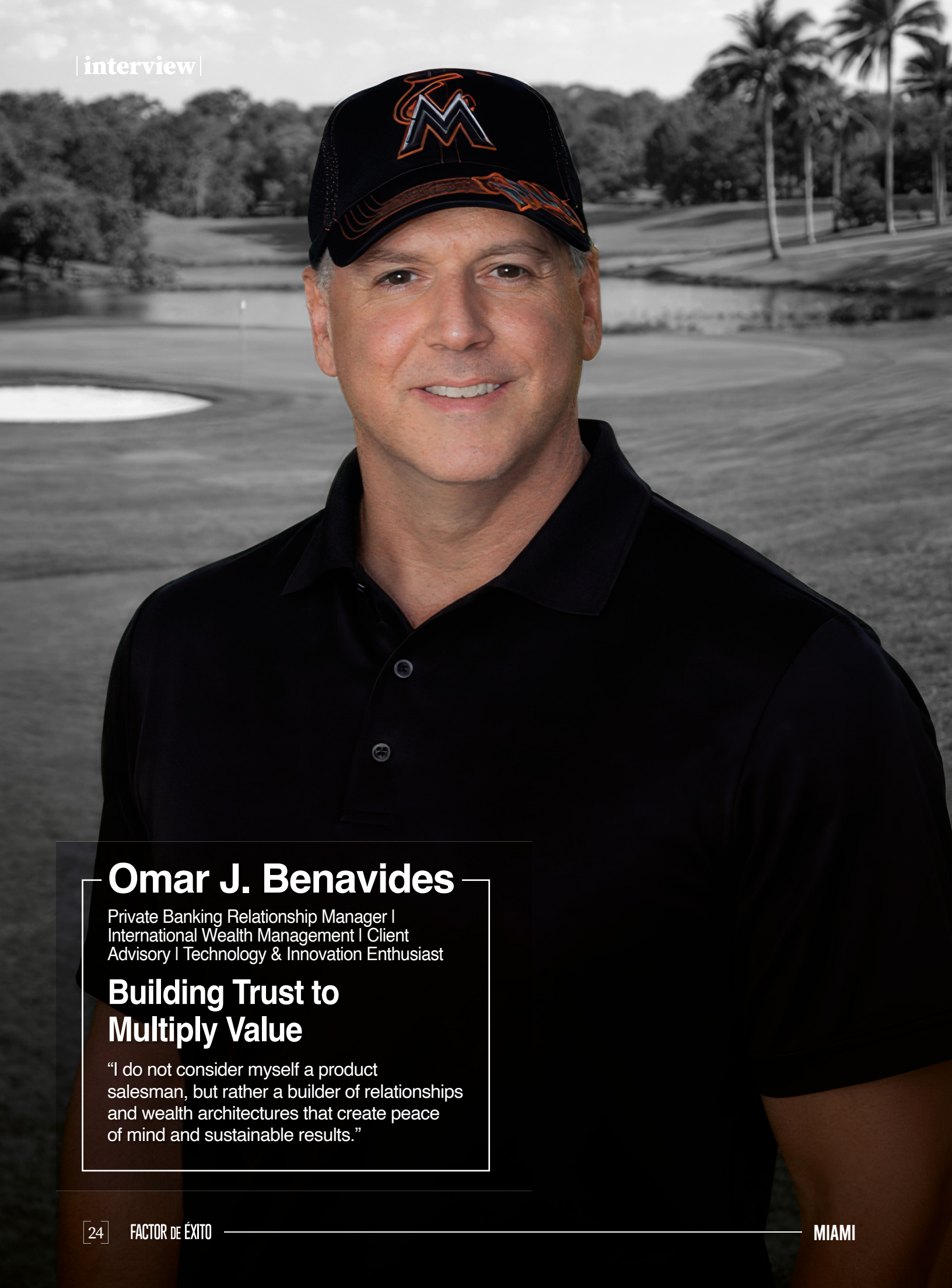


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DESCARGA TODAS NUESTRAS EDICIONES AQUI ➡





Omar J. Benavides

Private Banking Relationship Manager |
International Wealth Management | Client
Advisory | Technology & Innovation Enthusiast

Building Trust to Multiply Value

“I do not consider myself a product
salesman, but rather a builder of relationships
and wealth architectures that create peace
of mind and sustainable results.”

With an international career that spans engineering, business, financial advisory, private banking, mergers and acquisitions, and board advisory, Omar J. Benavides has built an uncommon profile within Miami's financial ecosystem. Trained as a Civil Engineer at Universidad Metropolitana in Caracas and later earning an MBA from Universidad Católica Andrés Bello, his professional path began in large-scale infrastructure projects in Venezuela and evolved into senior leadership roles across industrial companies, real estate development, wealth advisory, business brokerage, and international banking. For more than 15 years, he has advised High-Net-Worth (HNW) and Ultra-High-Net-Worth (UHNW) clients across Latin America, the United States, and Europe, with a focus on cross-border structures, regulatory compliance, liquidity, credit, investments, and wealth continuity. At Amerant Bank, where he served from 2011 to 2024 as International Relationship Manager in Wealth Management and Private Banking International, he consolidated a highly loyal client base, achieved annual asset growth even amid macroeconomic volatility in Latin America, and expanded business through direct client referrals and long-term relationships. His perspective combines financial discipline, regulatory foresight, technology, and a deep conviction: in uncertain times, true leadership is measured not by promises, but by the ability to protect, organize, grow, and provide peace of mind. From that perspective, this conversation offers a clear view of how uncertainty can be turned into direction when trust, strategy, and judgment become decisive assets.

How have you ensured that your leadership in international private banking—advising HNW and UHNW clients across Latin America and the United States—translates simultaneously into portfolio growth, client trust, and reputation, and what 1-2 concrete metrics reflect that impact in your book of business?

There is no real secret, other than my deeply consultative and relationship-driven approach, where the client is not just an account number, but a strategic partner whose personal reality—family, business, succession, and exposure to multiple jurisdictions—I try to understand in depth.

While I was at the banking institution, I always focused first on listening, then on structuring comprehensive solutions and coordinating with the institution's best internal experts in investments, credit, trust, and compliance, so as to achieve client satisfaction through the service received and, of course, through the growth of their funds in bank accounts or portfolios.

In this way, trust and reputation are built simultaneously and organically. I do not see myself as a product salesman, but as a builder of relationships and wealth architectures that create peace of mind and sustainable results. That trust translates into loyalty, greater share of wallet, and constant referrals within not only the Latin American community, but globally as well.

In concrete terms, during my years at the bank as an International Relationship Manager, I achieved annual growth in assets, even during periods of macroeconomic volatility in Latin America. In addition, I maintained high client retention rates, with growing percentages of new business coming from direct referrals from existing clients.

To me, those metrics are the best reflection that the model works: when the client feels they have a true trusted ally, the relationship solidifies, funds and portfolios grow, and reputation builds itself.

In the relationship with large wealth holders, trust can be strained by volatility, regulation, or difficult decisions. Can you share a complex situation involving a client or business family and how you turned it into a measurable improvement in the relationship or financial results?

In international private banking, especially with high-net-worth Venezuelan clients, trust can come under great pressure due to the complex regulatory and compliance requirements in the United States. Over the years, I have accompanied numerous entrepreneurs and families through difficult processes involving account opening and maintenance, international transfers, and wealth restructuring, often after they had sold real estate or faced limitations at previous institutions.

One case that illustrates this very well involved a well-known Venezuelan industrial entrepreneur. He came to us visibly frustrated: his previous bank in the United States was not giving him the treatment or the comprehensive solutions he needed to operate with peace of mind. He urgently needed a complete structure that included personal and commercial operating accounts, flexible credit lines, diversified investment accounts, and trust vehicles for asset protection and succession planning.

I immediately convened our multidisciplinary team—specialists in Investments, Credit Solutions, and Trust Services—and we designed a comprehensive wealth architecture, 100% compliant and tailored to his cross-border reality. We coordinated the orderly transfer of funds from his previous institution, the simultaneous opening of all accounts, and the structuring of credit facilities that gave him immediate liquidity without interrupting his operations.

In a short time, the client had migrated his entire banking relationship, fully resolved the issues he had been carrying, and was able to operate with the professionalism and peace of mind he was seeking. The impact was measurable and profound: not only did he consolidate a significantly larger portfolio with us, but the relationship was transformed into an alliance of absolute trust.

That entrepreneur became one of our main sources of referrals: he recommended our service to several direct family members and key business partners, bringing new high-value relationships into our portfolio.

To me, this case sums up the essence of private banking: when the client feels they have a true ally who solves complex problems with discretion and expertise, trust is not only restored... it multiplies.

From Miami as a financial hub for Latin America, what signals in the economic environment—rates, liquidity, regulation, or geopolitics—are you seeing today in your clients, and what strategic decisions do you recommend to protect and grow their wealth in this context?

The most relevant signals I am seeing today are:

First, interest rates. The Federal Reserve maintains the target range at 3.50%–3.75%, and the consensus points to only one or two cuts during 2026. This, combined with the rate-cutting cycle already begun by several Latin American central banks, creates a favorable differential that continues to attract flows into the region. However, the Fed's caution in the face of still-persistent inflation requires selectivity.

Second, liquidity and the dollar. The market anticipates a slight depreciation of the dollar against the stronger Latin American currencies, which improves regional liquidity and reduces the cost of dollar-denominated borrowing for those already exposed.

Third, the geopolitical and regulatory factor. The changes taking place in Latin America, especially in countries such as Venezuela after the events of January, and the upcoming elections in Brazil, are generating uncertainty and, at the same time, investment opportunities.

At the same time, compliance requirements (AML, KYC, and transparency) remain strict, although with more reasonable timelines in some recent reforms.

Against this backdrop, the strategic decisions that could be recommended are:

Smart and structured diversification: not only geographically, but also by asset class. Increase exposure to fixed income, strategic commodities—metals and energy—and alternative assets such as Miami real estate, all within fiduciary structures that protect wealth against regulatory or political changes.

Active liquidity and credit management: maintain a certain level of dollar liquidity while taking advantage of credit lines at still-competitive rates to finance growth or acquisitions. This allows quick action when opportunities created by volatility arise.

Review of wealth structures: with the regulatory environment evolving, it is essential to update trusts, companies, and investment vehicles to ensure maximum tax efficiency and protection, always in coordination with the bank's specialized teams.

Families that implement these measures can improve capital protection during times of uncertainty and achieve sustained portfolio growth when conditions improve.

Each client has a unique reality, and that personalization is precisely what makes the difference.

In managing international clients, operational efficiency and regulatory onboarding are critical. What decisions or practices have allowed you to reduce friction in processes such as AML/KYC or account opening, and what indicator shows you that the service is truly more agile?

The difference between smooth onboarding and onboarding that creates friction lies in anticipation and close collaboration with compliance teams. Throughout my experience managing international clients, there are several practices that I believe have significantly reduced friction in AML/KYC, Enhanced Due Diligence (EDD), and account-opening processes.

First, structured pre-assessment. Before receiving any documentation, I conduct an initial review with the client and with our Compliance team to identify potential red flags and gather key information—source of funds, corporate structure, ultimate beneficial owners, and purpose of the relationship. This makes it possible to prepare a complete file from day one.

Second, the role of the Relationship Manager as a single point of contact. I personally act as the central coordinator between the client, Compliance, Legal, and Onboarding. Instead of forcing the client to respond separately to multiple areas, I centralize all communication.

Third, the use of checklists and standard information requirements.

Onboarding time always varies, and much depends on the client's agility and cooperation in providing the required information and documentation.

I believe that by preparing the client to provide everything that is needed in full, operational efficiency increases significantly, and I consider that, in many cases, personal international accounts can be made effective in just a few days. In the case of business accounts, it is always a more cumbersome and complicated process, because it requires more information and depends greatly on the complexity of the corporate structures.

In private banking, client returns and liquidity preservation often require trade-offs. What have you chosen to prioritize in times of uncertainty—capital protection, liquidity, or investment—and what indicator confirmed that it was the right decision?

I believe it is important to prioritize capital protection and liquidity preservation over the pursuit of aggressive returns in times of uncertainty. That has been a constant strategic decision.

When the outlook becomes complicated—whether due to geopolitical crises, currency volatility, high inflation, or market shocks—the first move should be to shield wealth and guarantee that the client has immediate access to liquid resources. Only afterward, and very selectively, should higher-return investments be considered.

This is achieved through a rapid reallocation of the portfolio toward high-quality, low-volatility assets—fixed income, Treasury instruments, dollar liquidity funds—while maintaining liquidity and structuring flexible credit lines.

Although I was more responsible for the client's banking relationship with the institution and relied on investment advisors for portfolio decisions, I clearly remember the 2020–2022 period, when the pandemic and the sharp drop in oil prices hit many Venezuelan clients simultaneously.

Instead of maintaining high-risk positions in the hope of a quick recovery, a personalized strategy was coordinated for each client. The aim was to reduce exposure to cyclical equities and volatile commodities, increase positions in sovereign and investment-grade corporate bonds, and secure immediate liquidity through credit lines.

The indicator that confirmed it was the right decision was that the average drawdown was very low compared with the much larger declines seen in the markets. In addition, in general, many clients not only maintained their relationship with the bank, but also increased their deposits and investments.

That combination of protected capital, available liquidity, and orderly recovery generated something far more valuable than extra yield: deep and lasting trust. Clients know that, in difficult times, their Relationship Manager prioritizes their peace of mind and their wealth above all else. That is the real trade-off worth making.

Advising international wealth means managing regulatory, currency, and jurisdictional risks. How do you structure that risk management for clients with assets in

multiple countries, and what signal or metric allows you to anticipate problems before they affect the client?

In general terms, I always rely on the expert professionals in each area, but we could say the following:

A comprehensive periodic exposure assessment is carried out—regulatory, currency, and jurisdictional risk—including specific risks such as changes in AML/KYC, CRS/FATCA, exchange controls, or political instability, and the full wealth structure is updated.

Customized protection vehicles are also built: irrevocable trusts, family offices, holding companies, and segregated accounts that isolate assets and minimize the transmission of risks across countries. All of this is always done in close coordination with specialized teams both inside and outside the banking institution, including compliance, Legal, and tax advisors.

Then, continuous monitoring of regulatory changes and currency volatility is implemented.

There are indicators that combine global regulatory alerts, exchange-rate movements, and sovereign risk-rating changes, and that makes it possible to identify and mitigate potential risks with enough days of anticipation.

The result is that clients not only preserve their wealth, but also sleep peacefully. Anticipation is the best proof that risk management is not a reactive process... it is a real competitive advantage.

Private banking is also being transformed by data, automation, and artificial intelligence. How have you integrated these tools into your daily practice, and what tangible change have they generated in analysis, decision-making, or client experience?

As someone passionate about technology and Artificial Intelligence, I try to integrate them daily into my personal and professional life.

We are all in an accelerated learning process with new technologies, and in 2026 Agentic AI is being used extensively. It goes beyond chatbots and executes autonomous workflows to automate onboarding, AML/KYC, and regulatory reviews; generative copilots to create hyper-personalized reports and market summaries in minutes; and real-time predictive analytics to detect currency or portfolio risks before they hit.

With these advances, the potential lies in greatly reducing the time required for analysis and preparation of recommendations, which allows me to deliver more precise and proactive insights.

Clients receive a superior experience—personalized recommendations and early alerts—without losing the human touch that defines private banking.

For me, AI does not replace the advisor: it enhances the advisor and frees them to build deeper and more strategic relationships.

After more than two decades accompanying entrepreneurs, families, and executives in wealth decisions, what personal or leadership practices have allowed you to build long-term relationships—trust, recurring business, or client referrals—and what legacy do you hope to leave in those you advise?

I have discovered that long-term relationships are not built with financial products, but with three personal practices that I apply every day:

First, philosophy and applied Stoicism: I control what depends on me—preparation, transparency, and calm—and I accept with serenity what does not. That generates unshakable trust in moments of volatility.

I have also studied and been certified in human potential development, and I dedicate time to truly listening, helping clients connect their financial goals with their life purpose, and fostering self-awareness within families.

In addition, I try to lead by example when it comes to personal balance: constant reading, family travel, and philosophical reflection keep me present and human, never just “the banker.”

These practices have generated clear results: very high retention rates and many new businesses through referrals.

The legacy I aspire to leave is simple but profound: that every client, every company, and every family I advise not only grows in wealth, but becomes a better version of itself—more resilient, more conscious, and more generous toward future generations.

Key Factors

- ▶ Annual asset growth and high client retention rates, even during periods of macroeconomic volatility.
- ▶ New business driven by direct referrals, as a result of a relational and consultative model.
- ▶ International onboarding completed in just a few days for personal accounts, thanks to pre-assessment, centralized coordination, and regulatory anticipation.
- ▶ Prioritization of capital protection and liquidity between 2020 and 2022, with low average drawdowns compared with steeper market declines.

Omar J. Benavides brings a valuable perspective on the kind of financial leadership the market demands today: less product push, more judgment, anticipation, and sustained trust. His experience shows that the strongest metrics—retention, asset growth, referrals, portfolio resilience—are built when wealth strategy is combined with empathy, regulatory discipline, and intelligent technology adoption. In his view, artificial intelligence does not displace the human relationship; it elevates it. That is one of his most relevant contributions: a reminder that, in an increasingly automated financial system, true differentiation will remain deeply human. The future will reward those who know how to protect value without losing closeness, and how to grow without giving up purpose.

Elevating Waterfront Luxury Living to a New Standard

A visionary residential concept in South Florida that blends iconic design, world-class hospitality, and a prime location to meet the expectations of an increasingly sophisticated global buyer.

In a real estate market that continues to evolve toward more personalized and elevated experiences, South Florida reaffirms its position as one of the most attractive destinations for luxury residential investment. Within this context, the arrival of Mandarin Oriental Residences, West Palm Beach represents a defining moment in how premium living is conceived in the region.

Developed by the renowned Great Gulf, this project introduces the first standalone residential offering by the Mandarin Oriental brand in South Florida, reinforcing a clear market trend: the growing demand for branded residences that seamlessly integrate design, service, and location into a single, compelling value proposition.

Strategically located at 5400 North Flagler Drive, the development sits along the Intracoastal Waterway, offering a waterfront setting that balances privacy, tranquility, and connectivity. Beyond its privileged views, the location places residents just minutes from Palm Beach's most iconic cultural, retail, and dining destinations, redefining convenience at the highest level.

Comprising 87 private residences within a 31-story tower, the project has been conceived as a fully integrated lifestyle experience. Each residence—ranging from two to four bedrooms—has been thoughtfully designed to maximize space, natural



light, and seamless indoor-outdoor living, featuring private elevator access and expansive wraparound terraces that enhance the sense of exclusivity.

Beyond architecture, the project's true distinction lies in the curation of design and experience. Safdie Architects, led by the legendary Moshe Safdie, brings a timeless yet contemporary architectural identity, while Studio Munge delivers interiors that translate luxury into emotion—spaces designed not only to be lived in, but to be felt. Complementing this vision, Enea Landscape Architecture integrates nature and sophistication, creating a setting that is both immersive and deeply connected to its environment.

What truly elevates this development, however, is the integration of Mandarin Oriental's hospitality DNA. In today's luxury market, value is no longer defined solely by square footage, but by service. Here, residential living is enhanced through hotel-level standards: personalized attention, meticulously curated details, and an operational model designed to anticipate residents' needs.

The amenities further reinforce this vision. From a rooftop lounge with pool and open-air social spaces, to a state-of-the-art wellness center, fitness facilities, and thoughtfully designed communal areas, the development creates a lifestyle ecosystem where





wellbeing, privacy, and social connection coexist seamlessly. At ground level, a private beach-inspired environment along the Intracoastal reimagines waterfront living.

This project also reflects a strategic reading of today's buyer profile. The modern luxury buyer—global, informed, and highly discerning—is no longer seeking just a property, but a comprehensive experience that combines lifestyle, investment potential, and long-term value. In this regard, the partnership between Great Gulf and Mandarin Oriental not only responds to this demand but anticipates its evolution, reinforcing a model that is set to expand across leading global markets.

West Palm Beach itself is emerging as a new epicenter of this transformation. Long associated with exclusivity and heritage, it is now positioning itself as a dynamic destination that attracts investment, talent, and high-profile developments, strengthening its competitive edge alongside more established markets such as Miami.

Ultimately, Mandarin Oriental Residences, West Palm Beach is more than a new real estate development—it is a statement of where luxury living is heading. A convergence of design, location, service, and strategic vision that not only elevates the city's skyline but redefines expectations for those seeking to live—and invest—at the highest level of the contemporary real estate market.

Carmen Cividanes

Senior Customer Service Representative,
Pacific National Bank (Boca Raton)

Leading with Discipline to Build Financial Trust

“Always striving to ensure that processes do not move forward until they meet the necessary controls, and prioritizing integrity... always doing the right thing.”

Born in Santiago, Dominican Republic, Carmen Cividanes has built a career spanning more than three decades in the banking and financial services sector, characterized by operational discipline, professional ethics, and a customer-focused approach. With a degree in Banking and a master's degree in Financial Management, she has resided in Florida since 2009, where she is licensed in health, life, and annuity insurance, investments, and as a notary public. She currently serves as Senior Customer Service Representative at Pacific National Bank in Boca Raton.

Throughout her career, she has led teams and organizational structures in highly regulated and competitive environments, managing portfolios that integrate traditional banking, insurance, and investments. Her approach has focused on strategic financial planning, risk mitigation, and wealth building, combining personalized service with standardized operational processes that improve response times, increase product cross-selling, and foster long-term relationships with clients.

In a financial landscape marked by volatility, high interest rates, and rapid technological change, his leadership focuses on disciplined decision-making: protecting liquidity, diversifying risk, and strengthening financial planning without compromising customer trust. That ability to turn regulatory pressure and structural changes



into operational improvements and organizational culture is precisely what allows him to turn uncertainty into direction. Drawing on that experience, he reflects in this conversation on financial leadership, risk management, productivity, and digital transformation in contemporary banking.

How have you managed to translate your leadership in banking, insurance, and financial services into portfolio growth, operational efficiency, and customer trust, and which 1-2 metrics (retention, cross-selling, response times, NPS) demonstrate that before-and-after impact?

My leadership has been based primarily on operational discipline, personalized customer service, and the development and support of talent. When the team understands the purpose and the customer feels heard, the results follow. We have achieved higher retention of both employees and customers and, at the same time, greater engagement with products and services.

Key metrics: increased retention of high-value customers, increased cross-selling of products and services, reduced response times thanks to standardized processes, and improved customer satisfaction and service quality.

In a highly regulated environment with significant compliance pressures, what real operational or ethical challenges did you face, how did you decide to act, and what specific improvements did you achieve as a result of that experience?

The banking, insurance, and financial sectors in general are highly regulated, so the most common challenge is balancing agility with strict compliance. Always striving to avoid rushing processes without ensuring they meet necessary controls and prioritizing integrity... always doing the right thing.

As a result, I have implemented improvements in operational workflows and enhanced training for staff involved in the processes, achieving a reduction in operational errors, zero findings in audits, and greater customer trust.

In your role in senior client services and portfolio management, what strategic decisions have you prioritized to drive growth in a context of high interest rates and inflation, and what metric confirmed that your approach was the right one?

My priority for growth is to protect both the client and the company by maintaining liquidity, ensuring diversification, and strengthening financial planning.

The key indicator has been seeing real growth in assets and stability in the portfolio without any deterioration in its quality.

What processes did you decide to optimize or simplify to boost productivity at the branch, and what results did you achieve?

I simplified onboarding and training processes and standardized daily operational workflows, establishing short but consistent follow-ups, which led to greater order, focus, and better results.

With the simplification of processes, employees have been able to become prepared more quickly and effectively to provide excellent customer service, reducing the time required to open accounts, increasing the volume of processed transactions, and avoiding operational errors and potential losses.

When managing products such as banking, insurance, and investments, what decisions have you made to balance profitability and prudence?

I prioritize quality and sustainability over quick profits. By increasing customer retention based on trust, we achieve greater stability and, consequently, higher revenue, while avoiding unnecessary risks.





With over three decades in the industry, how do you manage credit, regulatory, and reputational risk today, and what tools do you use to anticipate them?

Today, I manage risk preventively, focusing on anticipating deviations and unusual patterns and acting before they impact results or reputation. I use indicators, early compliance alerts, and monitor our customers' satisfaction. Better safe than sorry.

How has technological transformation impacted the way we serve customers and manage operations in banking?

The financial sector, including banking and insurance, has undergone a profound transformation driven by technology. Among the main changes are online and mobile banking, which provide 24/7 access to services; fewer visits to branches; smart ATMs and self-service options with shorter wait times; digital payments and e-wallets; as well as artificial intelligence and advanced analytics that analyze massive amounts of customer data to offer pre-approved products and better risk assessment.

We've shifted from in-person service to omnichannel digital service; from standardized products to personalized services; from limited hours to 24/7 availability from anywhere; and from slow processes to real-time responses.

What leadership culture and habits have you established to sustain high-performing, trusted teams over time?

I promote accountability, open communication, and constant follow-up. My leadership is by example.

My greatest achievement has been building autonomous teams with low turnover, high commitment, and the ability to deliver results even amid organizational and structural changes beyond my direct management. Every decision is customer-centric with a long-term vision. It's not about

selling products, but about building sustainable financial relationships.

The best measure of my leadership legacy is the stability and consistency of results several years later, the building of strong, lasting relationships over time, and the development of new leaders.

Key Factors

- ▶ Increased retention of high-value customers and greater engagement with financial products.
- ▶ Reduced response times and operational errors through process standardization.
- ▶ Zero audit findings thanks to improvements in compliance and team training.
- ▶ Transition to omnichannel digital banking with 24/7 customer service and more personalized services.

Carmen Cividanes's career reflects financial leadership grounded in discipline, ethics, and operational consistency. Her approach demonstrates that customer trust, internal efficiency, and preventive risk management are not separate objectives, but rather pieces of a single system that sustains results over time. By integrating technology, process standardization, and talent development, her leadership connects operational metrics with real value for customers and organizations. In an industry where reputation is built on daily decisions, her legacy points to something essential: teams capable of sustaining results, lasting relationships, and a banking sector that combines innovation with responsibility. The financial future is built precisely this way: with leadership that protects trust while driving progress.

Elevating Real Estate Investment Through Intelligent Hospitality in Miami

A new hybrid standard redefines how we live, invest, and experience urban luxury.

In a market as competitive and sophisticated as Miami, where real estate innovation defines the line between conventional and exceptional, a new proposal emerges to reshape the landscape. The opening of Domus Brickell Park is not simply the launch of another development—it is the introduction of a concept that strategically integrates hospitality, technology, and profitability into a single, seamless experience.

Located in the heart of Brickell, Miami's most dynamic financial district, this project reflects North Development's vision of evolving the traditional condo-hotel model into a smarter, more flexible solution aligned with the expectations of today's global investor.

With 12 floors and 171 fully furnished units ranging from studios to two-bedroom residences, Domus Brickell Park has been designed to deliver a turnkey experience. Premium appliances, quartz countertops, and modern finishes create a product that appeals equally to end-users and investors seeking ready-to-operate assets.

What truly sets this development apart, however, is its core philosophy. Here, hospitality is not an add-on—it is the foundation. Through the Domus FLATS concept, the project merges the comfort of home with the consistency and service standards of a hotel,

offering a seamless experience for both residents and guests.

This approach is particularly relevant in a context where international investors are increasingly focused on assets that not only preserve value but also generate consistent income. Domus Brickell Park responds with an operational model supported by technology and professional management, designed to maximize occupancy and enhance the overall user experience.

A key component of this strategy is the Domus App, a digital platform that enables mobile check-in, digital keys, on-demand services, and access to more than 100 global booking platforms. This technological integration not only elevates the guest experience but also positions the property within a global distribution ecosystem, increasing its competitiveness and visibility.

Complementing this is North Management, the in-house operational arm responsible for ensuring consistent service standards, maintenance, and curated experiences. For investors, this translates into operational peace of mind: every unit is professionally managed, reducing friction and optimizing asset performance.

From a lifestyle perspective, the project has been carefully curated to reflect contemporary urban

domus[®]

BRICKELL PARK

living. Its 4,200-square-foot lobby serves as a vibrant social hub, anchored by a dynamic food and beverage concept that transitions from specialty coffee during the day to a full bar and dining experience in the evening.

The amenities reinforce this positioning: a rooftop pool terrace with cabanas and jacuzzi, fitness center, steam room, gourmet market, and a shared bike program. Each element has been thoughtfully designed to create a resort-style experience within an urban environment.

The surrounding neighborhood further enhances its value proposition. Brickell, often referred to as the “Manhattan of the South,” has evolved into a global hub for finance, technology, fine dining, and luxury retail. Its connectivity to Miami International Airport, proximity to cultural institutions, and access to iconic beaches make it an ideal destination for both residents and visitors.

From an investment standpoint, the opportunity is clear: residences starting at \$600,000 in a prime location, supported by a model designed to capture both residential and short-term rental demand.

Beyond its features and pricing, Domus Brickell Park reflects a broader shift in the global real estate market—the convergence of real estate and hospitality. Today, investing is no longer just

about owning property; it is about acquiring a fully integrated, operational asset that is connected, flexible, and aligned with evolving consumer behaviors.

In that sense, this development does not simply respond to market trends—it anticipates them. It represents a forward-looking approach where experience, technology, and profitability coexist, redefining what it means to invest in a city like Miami.

For those who understand that true value lies not only in location but in the model that supports it, Domus Brickell Park stands out as one of the most compelling opportunities today: an investment designed not just to be owned, but to be lived.



Premium Content



John Albert Negrón

Partner, Cito Biogen

Connecting Capital, Innovation and Global Trust

“Sustainable growth happens when capital, innovation and institutional trust converge.”

For more than two decades, John Albert Negrón has built his career at the intersection of international capital, business development and strategic projects across emerging markets. His trajectory includes key roles at LatinFinance, Euromoney and IJGlobal, where he led initiatives connecting investors, governments and corporations in sectors such as infrastructure, international finance and market expansion. At LatinFinance he was responsible for approximately 30% of the company's revenue, while at IJGlobal he drove sustained double-digit growth by strengthening alliances between institutional capital and investment projects across multiple regions.

Today, as partner at Cito Biogen, he applies that experience to health innovation, promoting technology-based solutions for early detection of cervical cancer in emerging economies. His approach combines financial discipline, long-term institutional relationships and data-driven decision-making in a global environment where volatility demands clear priorities, protection of profitability and the ability to build trust in order to sustain growth. Below, he shares how decisions are made when the context shifts — and how uncertainty can be turned into direction.

From your trajectory in global business development, finance and infrastructure investment, how have you translated leadership into growth, innovation and reputation across financial markets and now health-tech, and what metrics reflect that impact?

Throughout more than two decades in global business development and financial markets, my focus has been on connecting three key elements: capital, strategic opportunities and relationships built on trust.

In sectors such as infrastructure and finance, this meant building platforms where institutional investors, governments and companies could identify viable projects and scale international partnerships.

My leadership has always been oriented toward measurable value creation. During my time at LatinFinance I was responsible for approximately 30% of the company's

revenue, expanding the client and sponsor base into new markets. More recently, at IJGlobal I led regional initiatives that produced sustained double-digit revenue growth while strengthening alliances between global investors and infrastructure projects.

Today, as I bring that experience into the health-tech sector, the same principle applies: creating ecosystems where innovation, financing and social impact can align to scale solutions that improve access to healthcare in emerging economies.

Over more than two decades connecting investors, governments and projects across continents, what moment of pressure redefined your leadership?

One of the most defining moments occurred during periods of high volatility in global financial markets, when infrastructure projects depended on maintaining the confidence of both investors and governments at the same time.

In those situations I learned that leadership is not only about closing deals, but about managing uncertainty and aligning long-term interests.

That experience reshaped my approach toward a more strategic and collaborative leadership style, focused on building ecosystems of trust among multilaterals, banks and public institutions. The result was greater business resilience, stronger teams and more solid institutional relationships.

In your current role at Cito Biogen, focused on fighting cervical cancer in emerging economies, how do you decide where to grow first?

When working in health innovation in emerging markets, expansion must balance social impact, scalability and financial viability.

My approach is to identify markets where there is both an urgent public health need and institutional openness to implementing innovative solutions.



We evaluate indicators such as the expansion of strategic partnerships, adoption of the technology in new markets and the financial sustainability of the model. The goal is to demonstrate that social impact can coexist with sustainable business growth.

After leading regional growth initiatives and global events in infrastructure and finance, what operational decisions allowed you to maintain productivity and sustained growth?

A key decision was to professionalize relationship management through CRM tools and data analytics. This allows commercial relationships to become systematic growth strategies.

By implementing structured account and partnership management processes, we improved team efficiency and expanded the network of strategic partners across multiple markets.

The impact was reflected in sustained double-digit revenue growth and broader geographic expansion of alliances.

In businesses that connect international investment and capital projects, how do you protect profitability without slowing expansion?

The key is balancing strategic growth with financial discipline. This means prioritizing partnerships that generate long-term value and avoiding expansion driven only by volume.

The indicator I rely on most is the quality and recurrence of revenue generated from strategic alliances. When that indicator is strong, growth tends to be sustainable and cash flow remains healthy.

Having worked with governments, multilaterals and investors, how do you manage risk?



After leading teams and alliances in the Americas, Europe and Asia, how do you build multicultural trust?

Trust in global environments is built through consistency, transparency and cultural respect. Working across multiple regions has taught me that every market has its own institutional and cultural dynamics. Listening first, understanding local priorities and building shared objectives is essential. Indicators such as recurring business, partner retention and continuity of alliances show when trust is truly working.

Risk in international projects is multidimensional: regulatory, geopolitical and operational.

My approach is to anticipate it through continuous analysis of the institutional environment in each market and constant dialogue with governments, multilateral organizations and investors.

Diversification across markets and partnerships, combined with monitoring macroeconomic indicators, allows us to anticipate changes before they affect results.

With your experience using CRM systems and digital platforms, what change have you seen in decision-making?

The integration of technology and analytics has transformed the way decisions are made in global business development.

Tools such as Salesforce allow us to move from intuition-based decisions to strategies supported by concrete data on market behavior, account performance and growth opportunities.

This improves both operational efficiency and the ability to generate revenue.

Key Factors

- ▶ Responsible for ~30% of LatinFinance revenue.
- ▶ Double-digit regional growth at IJGlobal.
- ▶ Expansion of international partnerships in infrastructure and capital markets.
- ▶ Data-driven decision-making through CRM and analytics platforms.

John Albert Negrón's trajectory shows that sustainable economic leadership is not built on capital alone, but on the ability to create trust between institutions, investors and projects that require long-term vision. His transition from international finance to health innovation reflects a consistent principle: using strategy, technology and global relationships to build models that combine profitability with social impact. In a world shaped by volatility and technological change, his approach confirms that the most resilient growth emerges when financial discipline, data and purpose move in the same direction. The future of global leadership will belong to those capable of turning alliances into results — and results into sustainable progress.

Leritza Monsanto Abreu

Economist and advisor on
governance and institutional strategy

Anticipating the Cycle to Make Better Decisions

“Organizations that achieve sustainable growth tend to prioritize financial resilience, clarity regarding their structural advantages, and discipline in capital allocation.”

With over two decades of experience in macroeconomic analysis and investment strategy in Latin America and the Caribbean, Leritza Monsanto Abreu has built a career focused on improving the quality of economic decisions in complex environments. A Dominican economist with a specialization in applied macroeconomics and an MBA, she spent 16 years at INICIA Asset Management (formerly Grupo Vicini), where she led the creation and consolidation of the Economics department and later served as Chief Economist. In that role, she advised senior management on investment, divestment, and regional expansion decisions, providing economic analysis to internal committees.

Her experience also includes work at the World Bank (WB) and the Inter-American Development Bank (IDB), where she contributed to country analysis in strategic sectors and public policy. Additionally, she has participated in corporate governance and leadership initiatives such as the Board of Directors of the National Association of Young Entrepreneurs (ANJE), the Global Shapers Community of the World Economic Forum (WEF), and various corporate governance training programs.

Today, as an independent consultant on governance and institutional strategy and a columnist for the newspaper El Dinero, Monsanto focuses her work on improving the quality of decision-making in organizations operating in changing economic and political contexts. Her approach is based on a clear premise: correctly interpreting the macroeconomic environment can make the difference between a hasty decision and a sustainable strategy. From this perspective, she explains how economic analysis translates into strategic direction when financial leadership must act with discipline, foresight, and sound judgment.

How did you ensure that your leadership as Chief Economist and strategic advisor translated into more profitable investment decisions, better risk management, and a stronger institutional reputation, and what impact do you observe on capital preservation and risk-adjusted returns?

Throughout my career as an economist, my primary role has been to provide analysis of the economic and political environment to help contextualize investment decision-making. In organizations with investments across

different sectors and geographies, understanding the cycle, anticipating risks, and grasping regional dynamics is key to more clearly assessing when to expand and when to proceed with caution.

My contribution has been to translate macroeconomic trends—such as sectoral cycles, country risks, exchange rate movements, or changes in the political environment—into scenarios that enrich strategic discussions. Often, this analysis allows us to challenge assumptions, rethink the timing of an investment, or better calibrate exposure to changes in the environment.

The impact of this type of analysis is often seen in organizations' ability to preserve capital during periods of heightened volatility, anticipate cyclical shifts, and sustain risk-adjusted returns over time.

In investment decision-making processes, how do you manage the dilemma between market enthusiasm and more complex macroeconomic signals to adjust the timing of an investment?

In investment decision-making processes, it is common to face situations where market enthusiasm or sector momentum coincide with more complex macroeconomic signals. In such cases, the discussion typically centers on timing: whether one is investing in line with the cycle or whether the political or economic environment could alter conditions in the short or medium term.

Economic analysis helps put variables such as the political cycle, exposure to country risk, exchange rate trends, and the sustainability of certain sectoral trends into context. Often, the discussion is not about halting a decision, but about better understanding the context in which it is being made.

When this type of analysis is systematically incorporated into the conversation, decisions tend to become more disciplined: timing is adjusted, risks are better calibrated, or alternative scenarios are considered before committing capital.

Based on your assessment of the current economic environment, what strategic decisions do you consider critical for growing without compromising financial prudence, and what indicator allows you to evaluate



whether the strategy is creating real value?

The economic environment of 2026 demands a more careful balance between growth and financial prudence. Recent experiences such as the global financial crisis, the pandemic, or geopolitical tensions have shown that cycles can change rapidly and that financial conditions can shift in a short period of time.

One of the issues that deserves special attention today is the relationship between the labor market and productivity in a context of rapid technological adoption and artificial intelligence—a shift that could redefine how economies generate growth in the coming years.

In an environment of higher interest rates, shifts in global liquidity, and greater regulatory complexity, organizations that manage to grow sustainably tend to prioritize financial resilience, clarity regarding their structural advantages, and discipline in capital allocation.

A particularly useful indicator for assessing whether a strategy is heading in the right direction is sustained return on invested capital over time, as it allows one to distinguish between cyclical growth and real economic value creation.

When the macroeconomic environment becomes more uncertain, how can one prioritize investments without compromising productivity or the business's structural advantages?

When the macroeconomic environment becomes more uncertain, prioritization becomes inevitable. In practice, organizations typically face three simultaneous decisions: to proceed with greater caution regarding new investments in countries or sectors they do not yet know well; to review costs or projects that rely excessively on favorable cyclical conditions; and



to protect—and even continue investing in—strategic assets where there is a clear structural advantage or a favorable long-term trend.

In terms of profitability and cash flow, which indicators allow us to assess whether an organization can sustain its strategy in a more restrictive financial environment?

In contexts of greater uncertainty, one of the most important discussions within management teams revolves around financial resilience.

When the environment changes, certain indicators become particularly relevant: available liquidity, debt structure, interest coverage, and expected return on investments. These factors help determine to what extent an organization can sustain its strategy even if financial conditions become more restrictive.

In this context, metrics such as return on invested capital often become key indicators for distinguishing between cyclical growth and sustainable value creation.

How do you structure a monitoring system that allows you to anticipate macroeconomic and regulatory risks before they turn into financial shocks?

Macroeconomic and regulatory risk management cannot rely solely on reacting to cyclical events. It is more effective to build monitoring frameworks that allow for the identification of early signals of change in the economic cycle.

Among the variables that typically provide relevant clues are global liquidity and the shape of the U.S. yield curve,

which historically have anticipated changes in international financial conditions. Added to this are factors such as sovereign risk, exchange rate stability, fiscal sustainability, and the evolution of the regulatory environment in the countries where investments are made.

This type of monitoring makes it possible to anticipate changes in the environment and adjust decisions with greater lead time, reducing the likelihood of reacting too late to economic or financial shocks.

Key factors

- ▶ Strategic macroeconomic analysis enables the anticipation of cycles and improves investment timing.
- ▶ Return on invested capital (ROIC) remains a core metric for distinguishing cyclical growth from real value creation.
- ▶ Financial resilience is assessed through liquidity, debt structure, and interest coverage.
- ▶ Monitoring global liquidity, the U.S. yield curve, and sovereign risk allows us to anticipate changes in international financial conditions.

Leritza Monsanto Abreu's perspective reminds us that economic leadership is not merely about interpreting data, but about translating it into disciplined decisions that preserve capital and generate sustainable value. Her approach integrates macroeconomic analysis, governance, and strategic risk assessment to strengthen the quality of investment decisions in complex contexts. In an environment marked by financial volatility, technological transformation, and new geopolitical dynamics, her perspective provides a clear compass: anticipate the cycle, strengthen institutional resilience, and sustain risk-adjusted returns. Because true financial leadership is confirmed when uncertainty does not paralyze, but rather guides better decisions.

Invest, Reside, and Scale: A New Gateway to the U.S. Real Estate Market

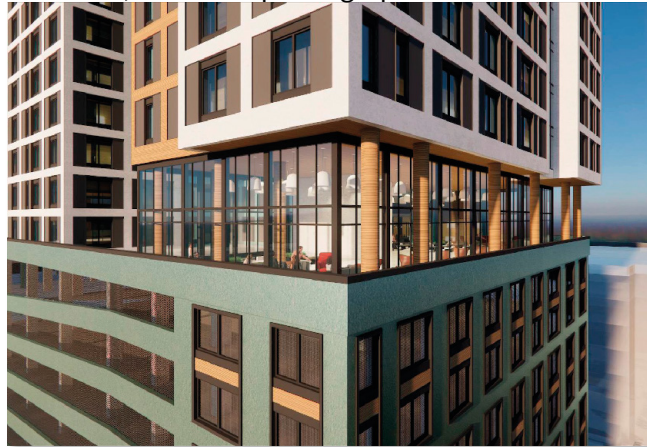
A development of institutional scale that connects Latin American capital with strategic dollar-based assets—combining profitability, legal certainty, and global mobility.

In a context where Latin American investors are increasingly focused on diversifying risk and protecting wealth in stable economies, new opportunities are emerging that go beyond traditional investment models. ALMA Miami, the latest real estate development by BAI Capital, exemplifies this shift—offering not only a high-demand tangible asset, but also a pathway to permanent residency in the United States.

With a total projected investment of \$170.6 million, ALMA Miami stands as an institutional-grade opportunity that opens access to the U.S. real estate market for individual investors, particularly from Mexico and across Latin America, through the EB-5 Immigrant Investor Program.

Strategically located just 0.6 miles from Florida International University (FIU), the project is positioned in one of South Florida's fastest-growing areas. FIU, home to more than 54,000 students from over 130 countries, faces a significant housing shortage, as it currently accommodates only around 8% of its student population on campus. This structural imbalance makes student housing one of the most resilient and attractive segments in the local real estate market.

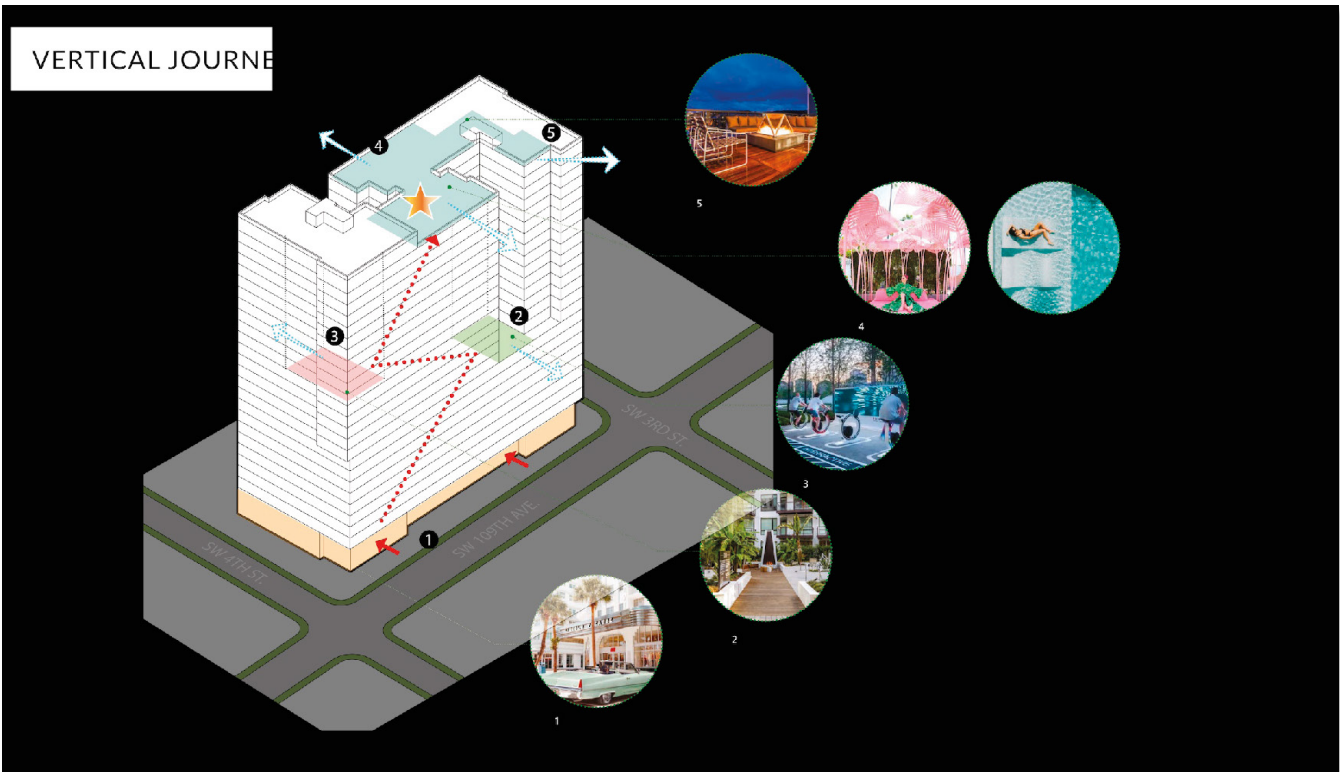
ALMA Miami directly addresses this demand with a 26-story vertical development featuring 565 units, 644 beds, and 644 parking spaces. Its “functional



luxury” concept redefines the modern student living experience by integrating design, technology, and lifestyle into a single ecosystem.

The project’s amenity offering is tailored to enhance both academic performance and social interaction. Residents will benefit from high-tech study and coworking spaces, a fully equipped fitness center with yoga studio, a rooftop pool with panoramic city views, premium social lounges, and interactive gaming areas. In alignment with the digital economy, the development also includes content creation spaces such as TikTok studios and podcast suites—designed for a generation that studies, lives, and creates simultaneously.

Beyond its architectural appeal, ALMA Miami distinguishes itself through its investment structure. Under the EB-5 Reform and Integrity Act of 2022, qualified investors may obtain U.S. permanent residency—a Green Card—while their capital is deployed into a high-demand real estate project. This dual-benefit model transforms the investment into both a financial vehicle and a gateway to global mobility.



As Juan Carlos Eguiarte, Country Manager of BAI Capital in Mexico, explains, “ALMA Miami represents a direct bridge to the world’s strongest economy through a tangible, high-need asset.” The project democratizes access to opportunities traditionally reserved for institutional investors such as pension funds or family offices, while offering transparency and legal certainty within a regulated framework.

The project’s impact extends beyond financial returns. ALMA Miami is expected to generate approximately 1,875 jobs, significantly exceeding the minimum requirements of the EB-5 program, reinforcing its contribution to local economic development and job creation.

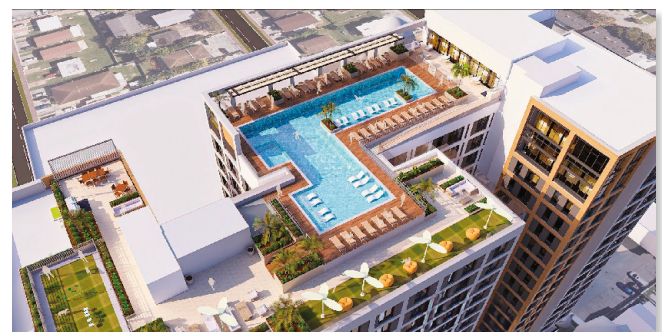
To ensure best-in-class execution, BAI Capital has partnered with leading U.S. firms. Architectural design is led by BKV Group, construction will be carried out

by HITT Contracting Inc., and property management will be handled by Asset Living, a company with over 40 years of experience in multifamily and student housing operations.

The development timeline is progressing as planned. Following Site Plan approval in January 2026, construction drawings are expected to be completed by May 2026, with groundbreaking scheduled for January 2027 and project delivery targeted for Summer 2029.

In an increasingly volatile global environment, ALMA Miami emerges as a compelling proposition—combining access to dollar-denominated assets, exposure to a structurally undersupplied sector, and the opportunity to establish residency in the United States. It is not merely a real estate investment, but an entry point into a broader economic, educational, and social ecosystem.

ALMA Miami ultimately reflects a broader trend: Latin American capital is no longer seeking returns alone—it is pursuing security, purpose, and global positioning.



Alejandro Arreaza

Economist, Barclays

Anticipating volatility to decide with advantage

“Credibility is everything for an analyst, it is the first thing you must protect and the only thing you cannot lose.”

In an environment where markets react in real time to political, fiscal, and monetary signals, the role of the economist has evolved from interpreting data to exercising intellectual leadership with direct impact on investment decisions, economic policy, and capital allocation. Alejandro Arreaza, Andean Region Economist at Barclays, has built a recognized track record based on analytical consistency and the ability to read complex scenarios across Latin America, covering economies such as Colombia, Peru, Ecuador, and Venezuela, as well as Central America and the Caribbean.

With more than a decade at Barclays and previous experience in banking and economic research in Venezuela, his work has been cited by global media such as the Financial Times, Bloomberg, and CNN en Español, and he has been consistently ranked in the Institutional Investor survey. His analysis has served as reference for investors,

central banks, and policymakers, including technical decisions related to complex financial operations by the Colombian government and discussions with political leaders across the region.

At a time when economic leadership is measured by the ability to filter noise, prioritize with discipline, and maintain credibility under volatility, his approach combines analytical rigor, political awareness, and the use of new tools such as artificial intelligence to produce faster—but also more relevant—research. Under that perspective, his vision offers insight into how uncertainty can be turned into direction, and how markets, institutions, and investors can coordinate to build more sustainable scenarios.

Below, he shares how decisions are made when the context changes constantly and credibility becomes the most valuable asset.





How have you ensured that your role as Andean region economist at Barclays translates into analysis that influences investment decisions, anticipates economic cycles, and builds institutional credibility, and which indicators best reflect that impact?

In times of high volatility and uncertainty like the ones we are living through, consistency is one of the most valued assets for an analyst, and something I always try to maintain, filtering the noise and keeping the focus, making sure the trees do not prevent me from seeing the forest. I have covered very diverse countries, some with complex political situations and major macroeconomic challenges, and those are precisely the situations where I have been able to stand out, finding opportunities where others only see problems. It is an honor to have been consistently ranked among the top economists for Latin America in the Institutional Investor survey, to be cited by global newspapers such as the Financial Times for being at the forefront of the analysis of Venezuela's political transition, to see the board of Colombia's central bank take our analysis as reference for complex transactions such as the Total Return Swap executed by the Ministry of Finance, or to have leaders such as Ecuador's President Daniel Noboa and Nobel Peace Prize laureate María Corina

Machado participate in meetings with investors that I have coordinated.

In an environment where a single macro signal can change market narratives within hours, can you share a moment of pressure that forced you to rethink your analysis and what measurable learning came from it?

The deepening of the political crisis in Venezuela, which led to the debt default in 2017 and later to sanctions in 2019 that practically left the country out of international financial markets, was a critical moment in my career. Until then Venezuela had been my main focus. However, I was able to turn that situation into an opportunity that pushed me to diversify and prove my versatility in other markets. That allowed me to gain a broader presence across Latin America, applying the experience gained in Venezuela's complex environment to other countries. I became a reference for Ecuador, later expanded into Central America during the pandemic when countries like Costa Rica and El Salvador faced very challenging situations, and took a more active role in Colombia and Peru when political instability increased and demanded more rigorous analysis.

From your coverage of Colombia, Peru, Ecuador, and Venezuela, how do you turn macro signals into a strategic narrative that helps investors decide where to grow or protect capital?

I think everything has to be seen in relative terms, always looking for catalysts that can move the situation in one direction or another. Sometimes countries look strong from a macro perspective and have the capacity to perform well, but the market has already priced in those good fundamentals. In those cases, insisting on what everyone already knows may not generate better returns, and it becomes more relevant to identify what could change the trajectory. On the other hand, countries that look weak in macro terms can become over-penalized by markets, and that is when it may be more appropriate to see the glass half full, because there can be opportunities if events begin to change how those countries are perceived.

In the production of economic research, what tools have improved productivity and what concrete change have you seen in your work?

Artificial intelligence is transforming the way we produce research in real time. It allows us to access information and data much faster and with fewer resources, which clearly improves efficiency. At the same time, it forces us to be more creative in order to stay competitive. These tools tend to focus on consensus views, while our job as analysts is to identify what could happen outside the consensus in order to detect opportunities or risks.

In volatile regional environments, which indicators are most relevant today to anticipate stability or risk in Andean markets?

Political and geopolitical factors have become critical in determining economic scenarios and market fluctuations. Economic variables remain important, but institutional strength can be even more decisive, because it determines whether a country can withstand pressure in a changing environment. A large fiscal deficit can put sustainability at risk, but how serious it is depends on whether it is structural or temporary, and on the ability of institutions and authorities to correct imbalances and return to a sustainable path.

When global conditions force you to choose between speed, independence, and credibility, what do you protect first and how do you know the decision was right?

Credibility is everything for an analyst, it is the first thing you must protect and the only thing you cannot lose. We will not always be right, and sometimes our views will be wrong, that is part of the business. What matters is understanding what went wrong and how to reduce risks. Being fast is important, but given limited resources, you must be selective and focus on what really matters. Clients and colleagues

recognize that, and that is probably the best indicator that you are doing things correctly.

Beyond data, what responsibility does economic analysis have in building trust in markets and in shaping decisions that affect countries and societies?

We carry a great responsibility. Markets are like a thermometer that reflects the condition of countries and helps coordinate the needs of the different actors involved. Our analysis does not only affect investors, but millions of people. Analysts can play an important role in encouraging better policies and better practices. The ideal scenario is one of partnership between markets, authorities, and society. When that happens, virtuous circles are created in which better outcomes for countries also mean better outcomes for investors. If I can contribute even a small part to helping the region be seen under that logic, that would be a great success.

Factores clave

- ▶ Analytical consistency as the foundation of credibility in volatile markets
- ▶ Repeated Institutional Investor rankings and influence on policy discussions
- ▶ Artificial intelligence improving speed without replacing judgment
- ▶ Institutional strength increasingly decisive over traditional macro indicators

Alejandro Arreaza's perspective shows that economic leadership today is defined by the ability to preserve credibility under uncertainty, transform data into decisions, and anticipate risks before they materialize. His work reflects a combination of analytical rigor, political awareness, and technological adaptation that creates real value for investors, institutions, and countries. In a world where trust is the most important financial asset, his vision reminds us that the future of markets will depend on the quality of decisions and the strength of the institutions behind them.

Josue Rosales

Lead Principal, Rosales Financial Group

Turning Data into Decisions that Create Value

“Better Data, Better Decisions, for Everyone.”

In an environment where regulatory pressure, economic volatility, and operational complexity converge in real time, financial leadership has evolved beyond a technical function into a system of sustained strategic decision-making. Today, the difference lies not in who reports better, but in who decides better—and that capability is built on a critical foundation: timely data, strong controls, and disciplined execution.

Josue Rosales has built his career precisely at that intersection. As Lead Principal of Rosales Financial Group (RFG) and a CPA licensed in Georgia, Florida, and New York, he leads a firm operating in highly regulated environments, advising organizations ranging from government entities managing billions of dollars to private companies navigating growth and transformation.

His approach integrates audit, compliance, technology, and strategy under a single principle: transforming data into a real competitive advantage. Throughout his career, he has led multidisciplinary teams, structured more efficient financial systems, and identified risk exposures that, in some cases, reached millions of dollars. Beyond technical expertise, his leadership is measured through tangible results: reduced operational friction, improved financial close timelines, optimized processes, and strengthened institutional trust.

In a context where financial decisions must respond to variables such as interest rates, inflation,

regulation, and access to capital, his perspective is clear: it is not about reacting better, but about anticipating through better data. Ultimately, true financial leadership is reflected in trade-offs—what to adjust, what to protect, and where to invest. The following insights show how that philosophy translates into execution.

How have you ensured that your leadership at Rosales Financial Group translates accounting discipline, audit, and strategic advisory into growth, financial transparency, and institutional reputation for your clients, and what 1-2 metrics do you use to demonstrate that impact?

The role I serve at RFG is that of Lead Principal, equivalent to a Chief Executive Officer. In this role, I lead our executive team—including our Operations Officers, Compliance Officers, Human Resources, Legal, and Information Technology—with a global vision and strategy to ensure we fulfill our firm’s mission. Much like how we advise our clients, we as a firm must conduct our own SWOT analysis and engage in deep discussions about how we will approach our strategy to deliver executable solutions internally and extend them externally to our clients.

During our most recent strategic planning cycle, we held discussions that many organizations worldwide are having right now: how can Artificial Intelligence be implemented in a way that is both safe and useful? By answering these questions internally, we actively evaluate how we can transfer both cost savings and

insights to our clients—so they, like us, can remain at the top of their industries through continuous learning and access to timely data.

RFG operates in New York, Georgia, and Florida. Each state has its own regulatory requirements and unique business environment. Our clients range from government entities—including one of the largest public housing authorities in the United States managing billions of dollars—to medical practices transitioning from small business control structures to mid-sized scalability. As a result, our clients gain a better understanding of their data—where it comes from and how it is generated—which forms the foundation of financial transparency, while also improving operational efficiency.

The two key metrics I reference are: first, the measurable shift in how our clients understand and use their financial data—moving from reactive decision-making based on outdated reports to proactive strategies driven by timely, reliable information. Second, the reduction in operational friction experienced after working with us—whether that appears as fewer audit findings year over year, faster financial close cycles, or the elimination of redundant administrative processes. For example, in a private-sector medical practice, we restructured the claims workflow so that proper coding controls occurred before submission to insurance. This reduced the need for two employees handling claims to one properly controlled role, saving an estimated \$40,000 to \$50,000 annually in administrative costs, while also improving cash flow through cleaner and faster claims processing.

In environments where regulatory compliance and performance pressures often conflict, what complex situation or professional dilemma have you faced, and how did you turn it into a measurable improvement in controls, trust, or financial performance?

This is one of the most critical tensions in our profession, and something we encounter regularly in both government and private-sector engagements. The pressure to deliver results—whether meeting budget targets, satisfying political stakeholders, or simply keeping operations running—can create environments where internal controls are bypassed, sometimes intentionally and sometimes because processes are rushed.

One clear example occurred during our audit work with the City of East Point, Georgia. Through rigorous audit procedures, our team identified key control overlaps within the City’s financial management structure—situations where individuals or departments had responsibilities that should have been properly segregated to prevent errors or irregularities. These were not hypothetical risks; our findings indicated that control weaknesses could represent an exposure

of \$1 to \$3 million in potential fraud without proper remediation. We presented these findings directly to the City Council—not management, but governance—because that independence is essential. The result was a significant operational shift. Public trust in local government improved, and that restored confidence created momentum for further positive changes across the City.

In other municipal clients, we have conducted internal control and forensic procedures that helped uncover operational risks necessary to improve both current and future system states—ensuring compliance and, more importantly, preventing fraud from continuing or occurring in the future. In one such engagement, which we cannot name due to confidentiality requirements, our forensic team identified potential losses ranging from \$800,000 to \$2 million.

In the private sector, our forensic team has assisted in complex divorce proceedings where we uncovered undisclosed properties valued at over \$1.5 million. In these cases, the tension between compliance and performance appears differently—it involves one party attempting to protect assets conflicting with legal disclosure obligations—but the principle remains the same: when data is accurate and methodology is rigorous, the truth emerges, and better decisions are made.

From your experience advising governments, nonprofits, and private companies, what strategic decisions help organizations grow with financial discipline in uncertain environments, and what indicator confirms the strategy is working?

Strategic decisions do not only help organizations grow—they provide peace of mind in a chaotic market. This process begins with how an organization properly identifies what matters most in achieving its purpose and mission. It is unrealistic to assume that in one year, an organization will anticipate every challenge it may face in the future. Therefore, each organization must create its own process to identify strategic objectives and determine how to implement them.

At RFG, we use a methodology internally and recommend it to our clients externally to help them remain confident and committed to their decisions. Before onboarding a consulting or advisory client, we engage in deeply personal conversations with their executive team to understand their commitment to our methodology—or their own—and assess alignment. Organizations that ignore this process or operate without a structured methodology will consistently struggle with preventable issues, slowing growth and increasing financial, legal, and operational risk.

Our recommended process includes three phases: a formal SWOT analysis conducted ideally in the third quarter; budget alignment, where financial forecasts



integrate strategic priorities; and the implementation of internal controls to ensure execution. The key indicator that confirms the strategy works is alignment between budgeted objectives and actual performance—supported by margin analysis, working capital ratios, and revenue thresholds required to sustain operations without liquidity stress.

When organizations reach this level of clarity, they are empowered with the right data to allocate financial and human resources effectively. This is the foundation of our mission: Better Data, Better Decisions, for Everyone.

When organizations seek to improve financial productivity through accounting systems or ERP, what process or practice do you change first, and what measurable improvements have you seen?

The most impactful change is not tied to a specific technology but to an honest evaluation of systems and processes across the organization. Many organizations mistakenly rely on a single solution—such as Artificial Intelligence—to solve all challenges. However, AI is limited by the quality of existing systems and processes.

Through SWOT analysis, leadership must identify what we call “clunky processes”—workflows requiring unnecessary reconciliations between disconnected systems. These inefficiencies directly translate into higher administrative costs and slower decision-making.

Improving these systems produces three measurable outcomes: faster access to data, improved data accuracy, and reduced time to reach the correct

decision. Organizations we have worked with have achieved faster monthly close cycles, cleaner data, and reduced administrative burdens by eliminating redundant processes and integrating systems more effectively.

When organizations must protect liquidity while meeting regulatory demands, how do you decide what to optimize, what to protect, and what indicator confirms the right balance?

These decisions are not made in isolation—they result directly from SWOT analysis, budget alignment, and internal control frameworks. Once priorities are mapped into the budget, leadership gains clarity on essential investments versus areas where resources can be reallocated.

The key indicators include working capital-to-liability ratios, profit margins, and revenue thresholds required to sustain operations. When these indicators are consistently tracked against the approved budget, leadership gains real-time visibility to make confident decisions—even in changing economic conditions.

In the private sector, we have helped organizations restructure budgets, optimize capital allocation, and improve profitability while allowing business owners to regain time for strategic priorities and personal balance.

Given your work in risk, compliance, and internal controls, what methodology do you use to anticipate risks, and what measurable results have you achieved?

We follow the COSO Internal Control Framework, evaluating five components: Control Environment,

Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

We conduct interviews with department leaders, map risks based on severity and likelihood, and ensure each risk has a clear remediation plan. The result is a Risk and Control Matrix that provides leadership with a clear view of exposure and priorities.

Our measurable results include identifying fraud exposure between \$1 and \$3 million in government engagements and \$800,000 to \$2 million in municipal cases. Over time, we track reductions in audit findings—moving clients from material weaknesses to clean audit opinions.

In a context where data analytics, automation, and ERP systems are transforming finance, what technological change has generated the most real value, and how has it translated into measurable outcomes?

The greatest value comes not from a specific tool but from integrating the entire organizational ecosystem so that data flows accurately and reaches decision-makers in time.

Organizations that reduce disconnected systems and eliminate manual reconciliations see immediate results: faster reporting timelines, improved data accuracy, and better decision-making. Technology only delivers value when the underlying system is strong—otherwise, it accelerates incorrect outcomes.

Our approach is to fix the foundation first, then implement technology where it generates measurable returns.

With licenses and operations across Georgia, Florida, and New York, how has your work impacted these jurisdictions, and what indicator best reflects your regional contribution and long-term legacy?

Our multijurisdictional expertise enhances the quality of our advisory services. We work with government entities, nonprofits, and private companies, helping them improve compliance, optimize financial structures, and strengthen decision-making frameworks.

One key example is our work with the City of East Point, where governance decisions improved operational outcomes and public trust. In the private sector, we have helped businesses improve profitability and cash flow, including generating \$40,000 to \$50,000 in annual savings through process redesign.

The key indicator of our impact is simple: are our clients making better decisions today than before



Key Factors

- ▶ \$40,000–\$50,000 annual savings through process optimization
- ▶ Fraud exposure identified up to \$3 million
- ▶ Reduction of audit findings toward clean opinions
- ▶ Faster reporting cycles and improved data accuracy

Perspective on the Interviewee’s Contribution, Legacy, and Impact
 Josue Rosales’ leadership demonstrates that financial transformation does not happen in reports—it happens in the decisions those reports enable. His ability to integrate controls, technology, and strategy through timely data strengthens both performance and trust. Beyond efficiency or compliance, his real impact lies in building organizations capable of understanding their data—and therefore their future.

Because in uncertain environments, success belongs not to those with more information, but to those who know how to use it better.

Andrés Silva Arancibia

Technology communicator. Founder of Flumarketing.com. Contributor to the International Astronomical Search Collaboration (IASC), official partner of NASA. Visiting professor at Universidad Complutense de Madrid, Spain. Digital strategist, author, and consultant.

AI Disruption in Real Estate Financing

When AI converges with other technologies, real estate financing stops being a slow and exclusionary process and begins to operate as a platform of precision, speed, and new liquidity.

Can the Latin American real estate sector redesign its access to capital by placing AI at the center of its financing strategies?

The question is urgent. In a region where, according to a recent Inter-American Development Bank (IDB) study titled “Innovative Financial Tools for Neighborhood Upgrading,” more than 120 million people live in informal settlements, the quantitative housing deficit reaches 15 million units, and the qualitative deficit affects 40 million households, with an estimated investment need of US\$1.4 trillion, the challenge is no longer simply about building more—it is about financing better, faster, and with less friction.

Complementing this perspective, the International Monetary Fund (IMF), in its working paper “What Can Artificial Intelligence Do for Stagnant Productivity in Latin America and the Caribbean?” (October 11, 2024), warns that AI can increase regional productivity, but Latin America risks capturing fewer benefits if it fails to accelerate technological diffusion and workforce transition within this new AI-driven digital context.

From this perspective, five transformations are becoming essential in the real estate financing system.

Data and underwriting: financing those who are currently invisible

The first transformation occurs in risk assessment. In Latin America, many households, small developers, and property owners with incomplete financial histories remain outside the radar of traditional credit systems.

AI increases its value when connected to open finance APIs, alternative data, digital payment histories, digital cadastres, and geospatial information.

The World Bank, in its 2024 study “The Use of Alternative Data in Credit Risk Assessment: Opportunities, Risks, and Challenges,” highlights that open banking and open finance enrich the data base and provide a multidimensional view of the applicant. However, it also warns that if poorly managed they can exacerbate biases, leading to discriminatory outcomes and perpetuating inequalities.

In the same line, the IDB report “Open Finance in Latin America and the Caribbean: Great Opportunities, Large Challenges” (2023) notes that this type of ecosystem enables personalized financial products and reduces information asymmetries.

When combined with digital cadastral maps and updated real estate databases, credit scoring stops being a partial snapshot and becomes a much more complete and dynamic reading of income, location, ownership status, and territorial exposure.

Customer experience and frictionless loan origination

The second transformation occurs in the financial experience of the real estate client.

The IDB’s 2025 report “Beyond Cash: The Digital Payments Revolution in Latin America and the Caribbean” indicates that digital payment transactions in the region have more than doubled since 2019, while the fintech segment focused on payments has tripled since 2017.

On top of that infrastructure, generative AI and intelligent agents can summarize documents, assist credit evaluations, automate communications, and support executives throughout the entire lending journey.

McKinsey, in “Banking on Gen AI in the Credit Business: The Route to Value Creation,” shows that banks are already prioritizing applications such as credit decisioning, early-warning systems, credit memorandum drafting, and customer engagement.

Meanwhile, Deloitte’s “2025 Commercial Real Estate Outlook” highlights that in real estate the areas advancing most rapidly in AI adoption are financial planning, analytics, and risk management.

In mortgages, leasing, and project financing, this enables faster pre-qualifications, conversational onboarding, and lower operational costs for the sector.

Tokenization and liquidity: new funding structures

The third transformation focuses on improving evaluation in order to create new financing structures.

Here AI multiplies its impact when combined with tokenization and programmable digital assets.

In its April 2025 study “Leveraging Tokenisation for Payments and Financial Transactions,” the Bank for International Settlements (BIS) argues that tokenization can provide efficiency, transparency, and accessibility to the financial system.

A BIS working paper from November 2025 titled “When Bricks Meet Bytes: Does Tokenisation Fill Gaps in Traditional Real Estate Markets?” shows that real estate tokenization can fill gaps in traditional markets, especially in areas with limited access to credit.

For the Latin American real estate sector, this opens the door to regulated fractional ownership of assets, tokenization of rental cash flows, collective financing of urban renewal projects, and structures where AI monitors covenants and risk alerts almost in real time.

Geointelligence, climate, and financial resilience

The fourth transformation connects AI with geointelligence, climate data, interoperable cadastres, and territorial analytics.

In real estate, it is no longer enough to know how much an asset is worth today; it is also critical to understand how its location and exposure to threats will affect credit, market value, liquidity, insurance, and operational stability.

The OECD report “Future-Proofing Real Estate Investment” (December 24, 2025) emphasizes that local climate risks are increasingly becoming financial risks for borrowers, banks, insurers, and investors, recommending the use of open, interoperable, and localized data.

Similarly, the World Bank working paper “Capitalizing on Digital Transformation to Enhance the Effectiveness of Property Institutions” (April 2025) highlights that digital cadastral maps and the integration of registries, appraisals, and cadastres improve the quality of real estate databases and facilitate access to credit and insurance.

In practice, AI can integrate urban records and spatial information to design more accurate mortgages, resilience-based pricing models, and retrofit financing aimed at climate adaptation and energy efficiency.

Quantum computing: from laboratory to financial design

The fifth transformation begins between 2025 and 2026, although its deepest impact is expected between 2027 and 2030.

On February 19, 2025, Microsoft introduced Majorana 1 as a step toward practical quantum computing. Eight months later, IBM announced (November 12, 2025) that it aims to achieve quantum advantage by the end of 2026 and fault-tolerant quantum computing by 2029.

Beyond hardware development, scientific literature has already mapped its financial potential. A review in Nature Reviews Physics on quantum computing for finance highlights opportunities in optimization, pricing, and risk management.

Meanwhile, in npj Quantum Information, researchers Stefan Woerner and Daniel J. Egger from IBM Research – Zurich demonstrated algorithms capable of analyzing Value at Risk (VaR) and Conditional Value at Risk (CVaR) more efficiently than traditional Monte Carlo simulations.

In real estate financing, this suggests a future capacity to optimize mortgage portfolios, simulate complex prepayment and default scenarios, allocate capital among projects with multiple constraints, and enhance secondary markets for real estate assets.

Returning to the initial question

Can the Latin American real estate sector redesign its access to capital by placing AI at the center of its financing strategies?

Yes—but only if it understands that AI alone is not enough.

Its real and effective leap occurs when it is articulated with open finance, digital payments, tokenization, intelligent cadastres, climate analytics, and eventually quantum computing.

This technological convergence can expand financial inclusion, reduce friction, improve pricing, increase liquidity, and strengthen risk management.

When these elements align, AI stops being an isolated tool and becomes a true engine of innovation and financial disruption for the Latin American real estate sector.

Mujeres MULIERES FACTOR DE ÉXITO

Leading with Purpose: The Event Redefining Women's Leadership in the Region



The fifth edition of the Mujeres Factor de Éxito 2026 event once again confirmed that women's leadership in the Dominican Republic is entering a new phase of maturity. It is more strategic, more conscious, and, above all, more focused on sustainable results. Under the theme "Leading with Purpose: The New Definition of Success," the international platform Factor de Éxito brought together

female executives, entrepreneurs, and leaders from various sectors in a space designed not only to inspire but also to engage in in-depth conversation about the role women play today in business, institutional, and social decision-making.

The event has become a highly anticipated date on the business community's calendar, precisely

because it does not merely celebrate achievements but promotes practical reflection on how leadership is built in environments marked by speed, technological transformation, and the need to act with consistency. In this fifth edition, the focus centered on an idea that ran through the entire agenda: purpose not as rhetoric, but as a criterion for deciding, directing, and executing.

The event began with remarks by Betty Soto, Deputy Minister of Energy Efficiency, who attended as a guest of honor. In her remarks, she highlighted the importance of promoting leaders capable of combining vision, responsibility, and action, emphasizing that today's challenges require individuals who understand the impact of their decisions beyond immediate results. Her speech set the institutional tone for the event, linking women's leadership to sustainable development and the need to strengthen trust in organizations.



and Sponsorship: How to Accelerate the Pipeline of Women in Senior Management." Her presentation addressed one of the most relevant topics in the current conversation about leadership: the need to create structures that allow more women to access decision-making positions. Beyond motivation, she highlighted the importance of establishing concrete mechanisms for support, visibility, and professional sponsorship that facilitate growth within organizations.



The official welcome was delivered by Isabel Figueroa de Rolo, founder and editorial director of Factor de Éxito, who anchored the event's central theme in a simple yet decisive idea: consistency as the foundation of trust. During her remarks, she noted that in a context dominated by automation, artificial intelligence, and the acceleration of processes, credibility becomes one of the most valuable assets for any leader.

Her message centered on a practical reflection on leadership: when what is said and what is done align, trust is built; and when trust exists, relationships, teams, and projects capable of standing the test of time are built. This approach resonated with the essence of the event, which, since its first edition, has sought to promote realistic, execution-oriented leadership that is mindful of the impact of every decision.

The agenda continued with a presentation by Jenniffer Arias, who delivered a talk titled "Mentoring



In her presentation, she emphasized that technology can optimize processes, but it does not replace the judgment, empathy, or responsibility involved in leading teams and organizations. This approach reinforced the event's central theme: purpose is not an abstract concept, but a framework that guides complex decisions.

One of the most enriching moments of the day was the panel "Leadership That Protects and Drives: Executive Decisions That Sustain Growth Without Compromising Trust," moderated by Rayvelis Roa, with the participation of Tamara Vásquez, Kismet Madera, and Michelle Villavicencio, a special guest from Ecuador.



During the discussion, the panelists shared real-life experiences of transformation, growth, and sustainability, addressing the challenges of leading in environments where results must be achieved without sacrificing credibility or organizational culture. The dialogue allowed for a deeper exploration of an idea that recurred throughout the event: purpose is not a statement; it is a practice demonstrated in every decision.

The closing remarks were delivered by Arianna Rolo, Marketing Director at Factor de Éxito, who highlighted the evolving nature of the event and the value of the community that has been building around this initiative. In her remarks, she noted that the event is not conceived as an isolated activity, but rather as a space that connects people,



ideas, and opportunities, extending the conversation beyond the formal agenda.

Her message encouraged attendees to view networking as a natural extension of their purpose, recognizing that professional relationships are also built

on trust, collaboration, and a willingness to create impactful projects.

Over the course of its five editions, Mujeres Factor de Éxito has established itself as a space that promotes a vision of female leadership aligned with the

current challenges of the business and social landscape. More than just a forum for inspiration, the event has become a platform for realistically discussing how to lead, how to make decisions, and how to build sustainable organizations in a context of constant change.



This edition confirmed that purpose-driven leadership is not limited to declarative values, but translates into discipline, consistency, and the ability to execute. It also made clear that the conversation about women's role in senior management has evolved toward a more strategic approach, where impact is measured by results, by the quality of decisions, and by the trust generated within teams and institutions.

With this fifth edition, Factor de Éxito reaffirms its commitment to highlighting leaders who translate values into decisions and decisions into results, connecting local talent with a regional agenda that promotes collaboration, strategic thinking, and the building of a better future.

The event is part of the publishing and events platform that the organization develops in various countries, consolidating a space for dialogue that transcends borders and continues to grow as a meeting point for those who view leadership as a responsibility exercised with purpose.



EXECUTIVE GUIDE 2026 FOR ECONOMIC AND FINANCIAL LEADERSHIP: NAVIGATING GROWTH

Diego Rodriguez

Business Development and Corporate Growth Specialist

2026 will not bring crisis headlines or euphoria. It will be the year of intelligent discipline, where business leadership will be measured by the ability to sustain margins, protect liquidity, and grow selectively while interest rates, residual inflation, and geopolitical tensions continue reshaping the playing field. With the IMF projecting global growth anchored at 3.3%, virtually identical to 2025, the message for CEOs and CFOs is clear: this is not a recessionary environment, but it does not allow for errors in capital allocation.

Inflation remains above targets in several advanced economies, keeping central banks in a dilemma between easing rates or holding them higher for longer. Added to this is non-macroeconomic volatility: trade tariffs, supply chain reconfiguration, and the reassessment of expectations around returns on AI investments. In this context, leadership is defined by explicit trade-offs: where to cut without killing innovation, where to invest with certainty of return, and which indicators to monitor when the map changes every quarter.

Growing with Precision: The New CEO Agenda

Studies on CEO priorities for 2025–2026 reveal a striking pattern: no one is abandoning growth, but almost everyone is changing how they pursue it. The era of

“growth at all costs” is over. Now it is about growing first through adjacent revenues: smart pricing, loyalty from existing customers, and improved experience over large bets on new markets.

Many CEOs are planning some M&A activity in the short term, but with much stricter filters for synergies and verifiable returns. Innovation with AI and digital remains central, but with a crucial difference: real benefits in operational efficiency and customer satisfaction are now measured before scaling.

An illustrative example: the CEO of a consumer company decides not to expand into three countries simultaneously. Instead, capital is reallocated to two priority markets where share can be captured through clear levers: better service, deeper use of customer data, and flawless operational execution. That is the difference between scattered ambition and profitable focus. And in 2026, that is leadership.

Economic volatility remains the primary concern for CEOs, shifting the focus toward “resilient growth.” This means designing the business under the assumption that uncertainty is not temporary but a new structural variable.

CFOs: Obsession with Cash and Purpose-Driven Efficiency

CFOs enter 2026 with a crystal-clear agenda: liquidity, operational efficiency, and risk management as an integrated system, not isolated silos. The obsession with cash translates into frequent and actionable liquidity visibility, aggressive working capital optimization (DSO, DPO, and DIO), and cash forecasting models with weekly or biweekly intervals to react quickly to demand drops or cost shocks.

Capex and large initiatives are subjected to far more rigorous “quality control” filters. Priority is given to projects that enhance resilience or deliver clearly measurable financial benefits. Cost discipline ranks among the top priorities, but with a key nuance: it is not about cutting for the sake of cutting, but about freeing up capacity to invest in verifiable growth bets.

This is where leadership shows in trade-offs: the CFO who decides to cut general expenses by 15% and double investment in back-office automation, knowing that this move improves productivity, reduces errors, and sustainably frees up cash.

CFOs with a business mindset integrate cybersecurity risks, supplier stability, data, and regulation into a single framework to avoid isolated decisions that create systemic vulnerabilities. Risk is managed as architecture, not as a checklist.

Five Concrete Strategic Moves

Before allocating capital, set three simple rules for decision-making:

- If expected ROIC < WACC + risk premium, the initiative is discarded or redesigned.
- If there is no leading metric and impact metric defined from day one, scaling is not approved.
- If the project does not improve cash, margin, or resilience within a defined horizon, it does not compete for capital.

Prioritize investments with stricter criteria

Filter the project portfolio with explicit rules: expected return, impact on cash generation, and sensitivity to interest rates and exchange rates. Redirect capital toward productivity initiatives such as automation, AI applied to operations, channel digitalization, and businesses with more stable and predictable cash flows.

Protect cash without killing innovation

Implement strict working capital policies: accelerate collections, negotiate supplier terms, and manage inventories with surgical precision. This “buys time” to continue innovating. Structure innovation in stages: small pilots, clear impact metrics, and scaling only when there is concrete evidence, instead of large moonshots with upfront capital.

Manage risks with a 360° view

Map macro and operational risks within a single framework, along with their financial impact. Create quarterly routines where the CEO, CFO, COO, and CIO jointly review scenarios, margin sensitivity, and portfolio decisions.

Drive productivity as a source of competitiveness

Use AI and automation not only to reduce costs but also to reconfigure processes: have fewer manual tasks in finance and operations, more capacity for analysis and strategic decision-making. Link each efficiency project to specific indicators: cost per transaction, cycle time, and operating margin by business unit.

Maintain stakeholder trust

Communicate the “why” behind adjustments. Explain to employees and the market what is being cut, what is being protected, and what is being strengthened, tying it to a coherent narrative of resilience and responsible growth. For customers and investors, reinforcing that discipline in costs and cash is not a renunciation of growth but the condition to keep investing while others pull back.

The 2026 Leadership Dashboard

Leaders successfully navigating this environment share a precise set of indicators:

Financial resilience: liquidity ratios, net cash position, cash burn under scenarios of 10–20% revenue decline, and working capital turnover as an early signal of stress.

Productivity and efficiency: unit cost per product/customer, operating margin by segment, and savings attributable to automation projects cross-referenced with customer satisfaction impact.

Quality growth: revenue growth weighted by geographic and product risk, percentage of recurring revenue, and ROIC by individual initiative.

Trust and talent: internal engagement, turnover of critical roles, NPS/CSAT, and signals of market confidence in financing conditions.

Ultimately, economic and financial leadership in 2026 is not measured by big announcements but by the ability to make surgical decisions that sustain margins, protect liquidity, and build competitive advantages while others hesitate. It is the year of business leaders who understand that discipline and ambition are not opposites but two sides of the same strategy.



SOVEREIGNTY OF JUDGMENT VS. ALGORITHMIC INERTIA

Jeannina Valenzuela

Sustainability and Reputation Specialist

In *Leading Through*, Kim B. Clark argues that the executive function integrates purpose, people development, and analytical rigor, a clear synthesis of soul, heart, and mind that constitutes the architecture of contemporary strategic leadership. In the face of the rise of artificial intelligence, this premise gains renewed urgency: no system, no matter how sophisticated, replaces responsibility for the priorities defined by senior management. Judgment is not an accessory to the process, it is its foundation.

This principle becomes especially relevant in a rapidly evolving technological ecosystem. The expansion of generative models, autonomous agents, and adaptive learning systems is reshaping resource allocation and the management of strategic risks. Today, technical power does not exempt human judgment; on the contrary, it demands it with increasing rigor. Automation without direction is, at best, inefficient and, at worst, destructive to organizational stability.

Across various sectors, predictive models are already transforming decision-making. Analytical platforms process in minutes volumes of data that previously required weeks of technical review and produce scenarios with high statistical consistency. This computational power accelerates analysis, but it does not replace human discernment. As a result, authority is no longer measured by the accumulation of information, but rather by the ability to establish frameworks of meaning and guide decisions in contexts of uncertainty.

Interpreting reports is insufficient. What matters is recognizing key variables, acceptable risks, and objectives that must prevail amid global market tensions. In this context, senior management designs an architecture of priorities

aimed at correcting strategic asymmetries and ensuring business sustainability in the face of advancing automation. Leadership thus shifts from operational execution to the curation of institutional purpose and the decisions that shape organizational direction.

This redefinition is pragmatic, not theoretical. In 2020, *The New York Times* and *The Washington Post* documented sharp increases in the prices of health-related products in digital markets during the pandemic. In various marketplaces, including Amazon, the combination of scarcity, extreme demand, and automated pricing tools led to significant price hikes. The episode showed that technical efficiency, without a clear governance framework, can result in practices that jeopardize the social license to operate.

From an algorithmic perspective, that behavior was consistent with market parameters; even so, the intervention that halted the escalation did not arise from automated calculation but from conscious leadership aware of reputational impact and institutional legitimacy.

The scenario becomes more demanding with real-time reinforcement learning systems. Their behavior evolves within established boundaries, yet it does not remain static or fully predictable. This dynamism renders traditional control obsolete; periodic audits are not sufficient to oversee technologies that autonomously adjust directives. Governance must adopt a dynamic character, with continuous monitoring and intervention. The goal is not to multiply bureaucracy, but to ensure traceability, transparency, and compliance in environments of technological and competitive hyper-turbulence.

The decisive challenge is institutional. When systems operate by inertia, deliberation dissolves under an appearance of technical objectivity that can conceal dangerous biases. Optimization belongs to the operational domain; setting ethical and strategic limits belongs to senior management. From this clarity depend the safeguards that sustain long-term business viability. Technology executes mandates, but leadership occurs before the model acts. By setting priorities and drawing boundaries, the sovereignty of judgment emerges. In that decision, leadership either hits or misses the strategic target.

ESTRATEGIA 2026

La gira que redefine la estrategia para 2026

CHARLAS PRESENCIALES INCOMPANY PARA EMPRESAS

Charlas Principales y Programas Personalizados

01. EL FUTURO

Cómo diseñar escenarios 20230 y operar en entornos de IA

02. DECISIONES

Gobernanza de datos y toma de decisiones estratégicas

03. TALENTO

Equipos aumentados y liderazgo híbrido con IA



Marcelo Muñoz Rojas PhD

Consultor Fortune 500, Empresario, Escritor, Mentor, Speaker Internacional Tedx. Habla sobre temas relacionados a Transformación Digital, Inteligencia **Artificial Estratégica**, Liderazgo y Management. Basándose en su historia de vida en el mundo corporativo y en los negocios, ha sabido llegar a miles de Personas en Hispanoamerica.

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PROJECTED SAVINGS VS. ACTUAL SAVINGS, THANKS TO AI AND CHANGE MANAGEMENT

Alvaro “Cuco” de Venegas

International Change Guide
| Business & People Transformation

in <https://linkedin.com/in/cucodevenegas>

With different types of “success” and ways to measure productivity, this contrasts with the various developments of Artificial Intelligence tools and how to leverage them. This will be one of the most prominent challenges for the year that is just beginning.

There is evidence that, just as e-commerce, consulting, and delivery services will be the industry’s most widely implementing AI-based solutions during this period, other more critical sectors that could benefit from technological development, such as air traffic control or clinical patient allocation, are resisting adoption due to the critical role of the human factor as decision-makers.

The Financial Times recently reported a projected reduction of around 400,000 hires in the United States, despite GDP nearing 4%. This is due to the spread of the idea among business leaders and decision-makers that “thanks to AI, we will be able to do much more with the same (or fewer) workers,” rather than any cyclical reason or truly substantial factors.

In contrast, in Europe, the CEPR (Centre for Economic Policy Research) conducted a study toward the end of last year among 12,000 companies, showing an increase in productivity without negatively affecting overall employment levels.

It is true that for routine tasks, those with binary criteria, or those where the saying “four eyes see more than two” applies, Artificial Intelligence has provided a significant level of support. These

studies emphasize that the proliferation of companies that “bring” AI closer to everyday life at home and work is often confused with “automation” or “robotization” of tasks, thereby misleading workers who believe they are at risk of being replaced by a machine.

Working on resistance to change has, as its main ally, AI itself. This is a recurring pattern, as seen when multi-line telephones replaced switchboard operators; when photocopiers eliminated around 15% of secretarial and support staff worldwide; when entire business sectors such as manufacturers and distributors of Telex and Fax materials declined with the arrival of computers and the internet; and even companies like Xerox, as we once knew them, along with their maintenance, supplies, and distribution ecosystems, have largely disappeared from offices.

It is also true that we often forget that, even if we are a large company, our environment—and especially our regular suppliers—consists mainly of SMEs. Their structures are smaller, their resources even more limited, and their capacity to implement tools they may consider “non-essential” is low.

Another common operational mistake is confusing development timelines.

Becoming certified under an ISO standard or implementing a productivity methodology such as Agile can isolate us from those suppliers, or even from our own subsidiaries and branches, that do not have the same scale or physical and human resources to implement them. As a result, even within the same organization or originating from the same roots, the influence or “benefits” linked to Artificial Intelligence can become uneven.

For this reason, investing in AI tool licenses must consider those who will resist using them, as well as direct environments, subsidiaries, and spheres of influence, along with the expectations set for the 2026–2027 financial period.

FACTOR DE ÉXITO

¡La clave está en la diferenciación!

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¿Qué Ofrecemos?



Exposición estratégica ante CEOs y directivos



Narrativa de su historia empresarial



Alcance directo a tomadores de decisiones



Formato exclusivo más allá de la publicidad tradicional

Transforme su **historia empresarial** en una **narrativa impactante**

Beneficios Exclusivos



Profundidad en la presentación de sus productos/servicios



Conexión emocional con su audiencia objetivo



Optimización de su inversión publicitaria



Posicionamiento premium en el mercado empresarial

Estamos aquí para impulsar y sostener su crecimiento

¡Más información!

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