

## Interview Transcript

**Process:** Loans

**Activity:** Loan application

Point of contact	Knowledge of the financial institution		Delivery of credit requirements	
Moment of truth	Yes		No	
Daniel Freire	<input type="checkbox"/> I've known Ban Ecuador (ex-BNF) forever <input type="checkbox"/> I decided to apply for the loan in this bank for a beneficial interest rate because they support the ventures <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> The acquisition process was not as cumbersome as in another bank I did not find it complicated to meet the requirements, but I had to get quotes of the assets for the venture <input type="checkbox"/> The bank established the credit conditions based on my income and the cost of equipment. <input type="checkbox"/> I had to assist the agency to leave the documents	<input type="checkbox"/>
Mario Thumb	<input type="checkbox"/> The construction company recommended the financial institution for the loan <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> I applied for the loan at the Bank of Machala because of the ease that the documents were already ready with the construction company. I did not appreciate it complicated to fulfill them <input type="checkbox"/> It takes me 2 months to gather all the documentation <input type="checkbox"/> The delivery of the documents was quick and direct, they went to visit me at the workplace	<input type="checkbox"/>
Andres Lara	<input type="checkbox"/> I know the bank through mass media and because I have an account there <input type="checkbox"/> Apply for the loan by necessity to start the business <input type="checkbox"/> The requirements, interest and deadlines seemed attractive to me in the bank <input type="checkbox"/> The bank gives an image of solidity, confidence, renewed image, looking for a young segment	<input type="checkbox"/>	<input type="checkbox"/> The requirements requested by the bank could be easily met (although they were extensive) <input type="checkbox"/> I met the requirements in 2 or 3 weeks, which I thought was inadequate. <input type="checkbox"/> I delivered the requirements folder in an agency, they attended me in 30 minutes which seems to me an adequate time	<input type="checkbox"/>

Ivan Galiano	<input type="checkbox"/> We have been clients of the bank for more than 15 years. We always use the <input type="checkbox"/> same bank <input type="checkbox"/> My bank offers me preferential treatment compared to other banks, not <input type="checkbox"/> We have to queue. <input type="checkbox"/> The bank gives options to reduce queues in agencies such as non-bank correspondents (Pichincha my neighbor) <input type="checkbox"/> When I was not a preferred customer, I waited more than an hour in line, now I wait about 15 minutes	<input type="checkbox"/> As we are already frequent customers, loan requirements are not as long as in other banks <input type="checkbox"/> In Banco del Pacífico I spent 3 months fulfilling requirements and they did not approve the loan, in my bank the requirements were lower but the rate was higher <input type="checkbox"/> I have the possibility to send the documents by e-mail to the bank
Point of contact	Knowledge of the financial institution	Delivery of credit requirements
Moment of truth	Yes	No
Estefanía Domínguez	<input type="checkbox"/> I know about the bank because since I started working I have a checking account at Banco del Pichincha and the experience as a client has been <sup>\$</sup> good. <input type="checkbox"/> I am encouraged to apply for the loan because it is my bank, also because it has a beneficial interest rate and because they support entrepreneurs	<input type="checkbox"/> It was not so complicated, but it was tedious I had to go to the agency to leave the documents and the bank process seemed bureaucratic. It was not complicated because the bank knows about my business and we are clients for years that we have fulfilled all the obligations
Wilma Salazar	<input type="checkbox"/> The bank where I am a client has agencies throughout the country. What it does <input type="checkbox"/> Hard not to know about her. <input type="checkbox"/> Banco Pichincha has been my bank for years. <input type="checkbox"/> From this bank you hear a lot of publicity	<input type="checkbox"/> Normal. Documents such as tax returns, copies of personal documents, references. They are not complicated to obtain. The problem is to go and leave the documents at the bank, because I usually don't have time. <input type="checkbox"/> They inquired a lot about my business, to know I guess if I could cover the loan.
Cosme Iturralde	<input type="checkbox"/> It is the bank where they deposit the salary of the company in which I work. This <input type="checkbox"/> institution is always offering me credits. When I needed it for my business it was the first choice that went through my head.	<input type="checkbox"/> This bank requests a lot of documentation. The money was for my shoe business, and since it was a venture I didn't have many of the documents they asked for. So better take out the loan as a person in a dependency relationship. <input type="checkbox"/> A lot of time is spent in the agency for the processing of papers
Felipe Garcia	<input type="checkbox"/> Banco del Pacífico is a large bank. Impossible not to know it <input type="checkbox"/> All institutions are the same. Same rates, same requirements. <input type="checkbox"/> There is an agency of this bank near my restaurant	<input type="checkbox"/> Very complicated to gather the documents, especially the documents that are for my guarantor, because I have to be bothering them, and going to visit them <input type="checkbox"/> Very complicated to be thinking about people who can be guarantors, they are not always willing to be. <input type="checkbox"/> Having to go to the bank is tedious, I don't have time

Alejandra Morales	<input type="checkbox"/> It is a bank that sometimes called me to offer me a credit card, <input type="checkbox"/> and I stayed as a customer of that bank. It is well known It is a solvent bank and gives good care <input type="checkbox"/>	<input type="checkbox"/> I think normal. A maximum week to qualify The complicated thing is to go to leave the documents in the agency, and when I did I got a turn that took too long. I had to return another day at another time to leave the documentation and do the paperwork <input type="checkbox"/> They did not make me a problem with the requirements that I presented because I think that the amount was not very high and they saw that I could pay it.
Carla Peña	<input type="checkbox"/> My parents opened an account for me there when I was in college. It was <input type="checkbox"/> easier to apply for a loan in the bank where I already had an account <input type="checkbox"/> I have not heard more publicity of this bank, but it is well known at least in Quito	<input type="checkbox"/> They hardly asked me for papers, only the basics. But I had to ask permission at work to go to the agency. The bad thing is that banks open at the times that almost all people are working. I was never objected to about the information I submitted
Point of contact	Knowledge of the financial institution	Delivery of credit requirements
Moment of truth	Yes	No
Carla Molina	<input type="checkbox"/> They told me that in that bank the rates were more convenient, so I went to ask about the loans. <input type="checkbox"/> I ended up applying for the loan there because they took good care of me, and the truth is I didn't have time to find out elsewhere	<input type="checkbox"/> There are not many documents that I had to present, but when I went to leave, they asked me for more support to justify the amount. That moment I had to go and bring the license plate of the car to give them a copy. My dad was a guarantor and he also had to submit papers, almost the same as me.
Wilson Diaz	<input type="checkbox"/> It is the bank where ATMs are most found <input type="checkbox"/> They have the Banco de Barrio, and that facilitates not having to go to the center to make payments	<input type="checkbox"/> The deeds of the house had to be presented, but I had to have regularized in the land registry after we inherited the house with my brothers. Monthis I take until I have everything the bank advisor said
Susana Torres	<input type="checkbox"/> My sister recommended that I go. Almost everyone in my family has an account <input type="checkbox"/> in that cooperative <input type="checkbox"/> My sister told me that they give nomas the loan	<input type="checkbox"/> I had to go to my previous employer to get a certificate, and I couldn't locate it. <input type="checkbox"/> With what I presented they gave me just the money
Rene Guerrero	<input type="checkbox"/> It is a solvent and important bank in the country <input type="checkbox"/> They have a good treatment and good services <input type="checkbox"/>	<input type="checkbox"/> The import documents of the machinery that it brought was the most delayed, because the importer did not make an efficient management About three weeks until you can have everything <input type="checkbox"/> When one feels urgent these procedures if they are cumbersome. I never understand why so many roles

Paul Espinosa	<input type="checkbox"/> I have an account in Banco Pichincha because in the previous company that I worked they deposited my salary there <input type="checkbox"/> It's like not having another bank option because they are all the same, there are queues, <input type="checkbox"/> same rates, same products, same policies <input type="checkbox"/> I don't pay attention to bank advertising	<input type="checkbox"/> Take advantage of the fact that they called me to offer a pre-approved loan, so just carry the ID. It was a loan without a guarantor
Cristian Lasso	<input type="checkbox"/> There they do not do so much problem to give the loans <input type="checkbox"/> My dad was a Manager at that bank <input type="checkbox"/> It is a good bank	<input type="checkbox"/> The dealership took care of the majority <input type="checkbox"/> It wasn't many roles <input type="checkbox"/> I waited as normal until I was seen
Diego Yépez	<input type="checkbox"/> The partners of the restaurant opened an account there because it is a solvent bank and <input type="checkbox"/> very good <input type="checkbox"/> It gives very good services <input type="checkbox"/> Sometimes I've heard people complain about that bank but I haven't had Problems	<input type="checkbox"/> Not many roles <input type="checkbox"/> Having to move to the bank is a problem because of my work <input type="checkbox"/> The papers are necessary so that they can disburse the money, they are their policies <input type="checkbox"/> Everything should be digitized

## Process: Loans

### Activity: Loan approval

Point of contact	Knowledge of the decision of promissory notes	Signing contracts and credit	Creation of guarantees	Disbursement of money
Moment of truth	Yes	No	No	Yes
Daniel Freire	<input type="checkbox"/> The bank informed me of the probation <input type="checkbox"/> in 20 days which I think is adequate <input type="checkbox"/> I communicate with the bank via Telephone	It took an hour for me to sign the contracts and promissory notes, and for the money to be credited. I think paperwork is not necessary and could be improved via electronics	My parents must have been guarantors <input type="checkbox"/> of the loan, because somehow the bank must be backed for the credit to be canceled. <input type="checkbox"/> It was not difficult for me to get guarantors	<input type="checkbox"/> After the signatures the bank credited the money in one day <input type="checkbox"/> I didn't need the money urgently I had to open an account in the bank to credit me the loan money, which took me an hour and deliver more documentation The bank verifies against invoices that the money has been destined for what was requested, I think it is an adequate control for the loan type that is, with low interest rate <input type="checkbox"/> The bank discounted me for services, which I did not like but is a normal practice of banks

Mario Thumb	<input type="checkbox"/> The bank took 20 days to tell me that the credit was <input type="checkbox"/> approved, it seemed normal I think the communication with the bank using WhatsApp or email It's easy and fast	<input type="checkbox"/> In the signing of the contract and promissory note they visited me and it waseasy and fast <input type="checkbox"/> Paperwork is required for the bank to ensure loan repayment	<input type="checkbox"/> Mortgaging my property I consider normal, like all banks do The time of constitution of the mortgage took about 20 days, which seems to me a normal time <input type="checkbox"/> I had to open an account in the bank to have the money disbursed to me, they had to keep the record <input type="checkbox"/> Yes, I urgently needed the money because in the contractwith the construction company there was a deadline, I had to put pressure on the bank. They disbursed the total of the requested, the legal expenses I was covering myself	
Andres Lara	<input type="checkbox"/> I was notified of the approval in 2-3 weeks, it's a while acceptable <input type="checkbox"/> I was contacted by a call and an email. <input type="checkbox"/> I like it over the phone Because it's personal <input type="checkbox"/> I feel that the bank approved my loan because I had no credit experience.	<input type="checkbox"/> The signatures of the contracts I did at a notary <input type="checkbox"/> The documentation and paperwork could be better, but I feel that for the country we are in <input type="checkbox"/> bureaucracy is normal	<input type="checkbox"/> My land is abalizando the loan <input type="checkbox"/> I think that if the amount of the loan was minor, the bank would not have asked me for a guarantee <input type="checkbox"/> It was not difficult for me to put as a guarantee the land, it is a contribution of My parents to society <input type="checkbox"/> Within 48 hours after passing I They shelled out the money, that was quick I didn't have a sense of urgency for money, we already had it planned. <input type="checkbox"/> They disbursed me according to the contract, but then they made me debits, which they already notified me beforehand	
Point of contact	Knowledge of the credit decision	Signing contracts and promissory notes	Creation of guarantees	Disbursement of money
Moment of truth	Yes	No	No	Yes
Ivan Galiano	<input type="checkbox"/> That the bank approves the loan in one or two weeks <input type="checkbox"/> is not bad I communicate with the bank by phone or email	<input type="checkbox"/> The signatures of the contracts and promissory notes are for the security of the bank, for me it is necessary to be backed by some way	<input type="checkbox"/> For the company loans I had to mortgage the house, and I think it is necessary <input type="checkbox"/> The percentages for which they do the guarantee are not what one expects, but it already depends on the risk that the bank wants to take (you have to accept what the bank says OR) If there is a fear of losing the house that is collateral, but if you do not risk growing in the business you will not know if you can pay the loan or not	<input type="checkbox"/> The disbursement was made after the signatures of the documents at the same time that the mortgage process was made Normally I do require loans urgently The legal expenses for the delivery of the mortgage loan seem exaggerated to me

Stephanie Dominguez	<input type="checkbox"/> The bank informed me of the approval in 20 days which I think is adequate, they called me by phone and notified me by mail	<input type="checkbox"/> It took an hour for me to sign the contracts and promissory notes, and for the money to be credited. I think paperwork is not necessary and could be improved via <input type="checkbox"/> electronics. <input type="checkbox"/> I think it's not necessary, it's just backing from the bank.	<input type="checkbox"/> I think it's a bit cumbersome because not all people are willing to be guarantors, all <b>that</b> <input type="checkbox"/> paperwork seems to me to be more for bank support and not for me. <input type="checkbox"/> I hypothesized my house and it was an ugly feeling, it seemed that <b>I was going to</b> lose something that <b>is</b> mine, although obviously I know I could meet the payment, but it is still ugly.	<input type="checkbox"/> If I need the emergency money, In 48 hours after approval I disbursed the money which seemed appropriate <input type="checkbox"/> I disburse myself directly to the account I have there. <input type="checkbox"/> If you applied discounts to me at the time of disbursement.
Wilma Salazar	<input type="checkbox"/> The advisor called me to sign the papers a week later. I think it's right <input type="checkbox"/> Phone call is as I was notified	<input type="checkbox"/> The signing of the contracts was <input type="checkbox"/> about 30 minutes, but before in the agency we were an additional hour waiting to be <input type="checkbox"/> attended <input type="checkbox"/> The laws require that this be the case. <input type="checkbox"/> Procedures for obtaining credits <input type="checkbox"/> If more is needed for the bank	<input type="checkbox"/> Banks have to guarantee that they will be paid, otherwise they can also fail. <input type="checkbox"/> For me it is not a problem to offer my assets as collateral, but I know that not all people have <input type="checkbox"/> A property is mortgaged <input type="checkbox"/> <input type="checkbox"/> If I do poorly at work I know I could lose it <input type="checkbox"/> As I am a notary the mortgage process I made simple	<input type="checkbox"/> If I was urgent because the loan was to liquidate some people who worked with me The bank takes its time according to the workload they have <input type="checkbox"/> I had the money credited to my account <input type="checkbox"/> There are costs that one is charged in the installments as insurance. Sometimes you don't even know what it is, but since they are supposed to be serious banks, you don't even check them in detail.

Point of contact	Knowledge of the decision of promissory notes	Signing contracts and credit	Creation of guarantees	Disbursement of money
Moment of truth	Yes	No	No	Yes
Cosme Iturralde	<input type="checkbox"/> The next day I was told that the loan was approved. <input type="checkbox"/> They called me on my cell phone I was told to approach with <input type="checkbox"/> my wife	<input type="checkbox"/> My wife was already with me Waiting at the agency and I went when the documents ready for signatures <input type="checkbox"/> Any document could be digitized, now it can be signed electronically There are still many manual processes in the country's banks	<input type="checkbox"/> Guarantees are normal ask for loans <input type="checkbox"/> In a previous loan if <input type="checkbox"/> Hypothesize the house The bank could keep the house and will not care about my family, <input type="checkbox"/> just auctions it off and the money is charged The mortgage process lasts <input type="checkbox"/> months	I received the money right away after the credit was approved A new tax for Solca took me unexpectedly, but it did not represent much The cost of relief insurance serves the bank better. Banks are always looking for ways to protect themselves.
Felipe Garcia	<input type="checkbox"/> They called me a few days after I left the documents.	<input type="checkbox"/> Leaving work all the time to go and do the paperwork is a <input type="checkbox"/> problem Maximum once you should go to the <input type="checkbox"/> bank to manage the Loan <input type="checkbox"/> I'm anti-bureaucracy, but it's time to adapt	That (guarantees) is what banks do <input type="checkbox"/> I have only made the loan with <input type="checkbox"/> guarantors Getting who is guarantor is difficult	At least the accreditation of the money was fast. The same day I was given In the installments they calculated the costs of the loan apart from the interest. They did explain to me when I went to ask and gave me a simulation table I was told that discounts are by law
Alejandra Morales	<input type="checkbox"/> A few days later they told me that the loan was approved and that I should come to sign <input type="checkbox"/>	<input type="checkbox"/> Luckily I think I went at a time when there were not many <input type="checkbox"/> people and I did it fast If I don't sign the contracts they wouldn't give me the money.	<input type="checkbox"/> I have never given anything as collateral <input type="checkbox"/> I think that many people can find it difficult to have guarantors <input type="checkbox"/> or assets to mortgage	I was deposited into the account one day after I went to the bank I didn't really need it urgently. The truth is that I did not notice if there were discounts

Carla Peña	<input type="checkbox"/> They called me on my cell phone, and <input type="checkbox"/> also a message for <input type="checkbox"/> WhatsApp <input type="checkbox"/> Sufficient information	<input type="checkbox"/> The signature process was fast, I was not in a hurry either that day I don't even read what the contracts say, I just looked at the <input type="checkbox"/> amortization table <input type="checkbox"/> If it is bureaucratic but touches adapt	<input type="checkbox"/> In an educational loan I had to have two guarantors who were my parents. Without that they didn't give me <input type="checkbox"/> the loan <input type="checkbox"/> I had no problem asking my parents to be my <input type="checkbox"/> guarantors <input type="checkbox"/> I have not carried out mortgage or pledge procedures	<input type="checkbox"/> I don't remember what time I was credited, but it was quick <input type="checkbox"/> I remember having a tax deducted, but I had no way to claim.
Point of contact	Knowledge of the decision of promissory notes	Signing contracts and credit	Creation of guarantees	Disbursement of money
Moment of truth	Yes	No	No	Yes
Carla Molina	<input type="checkbox"/> I was calling <input type="checkbox"/> Constantly to the advisor who attended me <input type="checkbox"/> because I wanted the money urgently. He then indicated me an hour and I went back to the agency.	<input type="checkbox"/> The advisor helped me attending fast because I practically begged him to attend me <input type="checkbox"/> I was more worried about my dad who was there for the signing of contracts and promissory notes because he was my guarantor. <input type="checkbox"/> No one has time to go to the bank	<input type="checkbox"/> Luckily I had my dad to be a guarantor, because I don't like to be asking for those favors from other people <input type="checkbox"/> It is delicate to be guarantor <input type="checkbox"/> My dad was complicated a lot because of the time, but he still wanted to help me, but it is uncomfortable	<input type="checkbox"/> Two days or so took them to give me the money. <input type="checkbox"/> I had told the advisor of the baton. that I wanted it urgently and two days he was wasted. <input type="checkbox"/> I was forced to open a savings account to have the money deposited
Wilson Diaz	<input type="checkbox"/> The bank advisor told me that <input type="checkbox"/> Go one day to the agency	<input type="checkbox"/> I spent practically the whole morning at the bank between waiting and <input type="checkbox"/> to attend me <input type="checkbox"/> That is why you have to go through to be able to have the money you need.	<input type="checkbox"/> If it were up to me, I wouldn't do any mortgages. But the bank demands Apart from the great procedure that is, one gives spite because it is what <input type="checkbox"/> unique one possesses <input type="checkbox"/> I only had my vehicle, for collateral, but it wasn't enough for the loan amount. So that I had to do a procedure so that the house we inherited with my brothers can be put in general infavor of the bank	<input type="checkbox"/> The first disbursement was given to me after the contract, the second disbursement was given to me when the work was already progressing <input type="checkbox"/> The money was given directly to the builder



Susana Torres	<input type="checkbox"/> The day I left the papers and I was warned what day I should go to the <input type="checkbox"/> agency <input type="checkbox"/> I think it was 5 days later <input type="checkbox"/> what was told to go	<input type="checkbox"/> We didn't take long Signing <input type="checkbox"/> If necessary because otherwise they do not give the money <input type="checkbox"/> My sister said it was fine, I didn't even read what the contract said	<input type="checkbox"/> My sister was a guarantor <input type="checkbox"/> I had no problems making it my guarantor	<input type="checkbox"/> Three days later they gave me the money, but I had to go to pick up at the window <input type="checkbox"/> If I needed it urgently, I prayed that they would not take so long <input type="checkbox"/> If I was charged some things but as it is paid in the installments it does not feel
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Point of contact	Knowledge of the decision of promissory notes	Signing contracts and credit	Creation of guarantees	Disbursement of money
Moment of truth	Yes	No	No	Yes
Rene Guerrero	<input type="checkbox"/> It took even two weeks to approve the <input type="checkbox"/> credit, and when I called they told me that it no longer depends on them, that it is in review of a Committee	<input type="checkbox"/> The advisor visited me at work and there we signed everything <input type="checkbox"/> With the signing of the contract I already make <b>sure that</b> they are going to lend me, <input type="checkbox"/> and the bank makes sure that I am going payable <input type="checkbox"/> That serves the bank better. because he has to lose if <input type="checkbox"/> he can't charge me	<input type="checkbox"/> Banks will always think <input type="checkbox"/> for their own benefit <input type="checkbox"/> I put the machinery with which <input type="checkbox"/> I work as a pledge for the loan As it is a high amount I think it is logical that the bank is backed The legalization process was <input type="checkbox"/> commissioned the assistant of the company	<input type="checkbox"/> The bank issued a cheque payable to the importer <input type="checkbox"/> The amount that the importer should receive was net, so they calculated the loan amount so that after the tax and insurance discounts the value for payment would remain. <input type="checkbox"/> If it is urgent since the money was for work machine. The bank always takes its time
Paul Espinosa	<input type="checkbox"/> They called me on the phone and there <input type="checkbox"/> They told me everything	<input type="checkbox"/> I had to go to an agency and waited like an hour until attend me <input type="checkbox"/> I had to go with my wife <input type="checkbox"/> No one gets rid of paperwork, so are banks	<input type="checkbox"/> I have never put in guarantee any good <input type="checkbox"/> This loan was without guarantor	<input type="checkbox"/> In the afternoon the money was already in the account <input type="checkbox"/> I didn't need it urgently, I didn't even plan to go into debt.

Cristian Lasso	<input type="checkbox"/> They called me to go and sign the contracts <input type="checkbox"/> A week or so they took a while to call me.	<input type="checkbox"/> I went to the agency <b>and</b> there they printed everything and we signed with my wife. My wife had to be there with my newborn baby and it was a problem. <input type="checkbox"/> All the procedure since <input type="checkbox"/> arrives took an hour.	The car I bought to work was under warranty with the bank <input type="checkbox"/> Since I <b>went to the</b> dealership I already knew that the car had to be <input type="checkbox"/> in prenda I did not do the process of pledged the car, that I imagine the bank or the dealer <b>did</b>	The money went straight to the dealer, they deposited me and right there I transferred In the installments you pay an insurance that is not felt, and I was deducted for a Solca tax and legalization of signatures The bank wins everywhere
Diego Yopez	<input type="checkbox"/> With the advisor I communicate via whatsapp, or by mail <input type="checkbox"/> electronic. Also phone calls <input type="checkbox"/> They delayed a week, and went to the restaurant to investigate the business <input type="checkbox"/>	<input type="checkbox"/> Banks should be more technified. <input type="checkbox"/> Now everything could <input type="checkbox"/> be electronic <input type="checkbox"/> I went to the agency a few times because the advisor who was attending me <b>was not</b> <input type="checkbox"/> found or at that time <input type="checkbox"/> was busy. <input type="checkbox"/> It is a problem to have to go to the <input type="checkbox"/> agency, finally they should visit me at home	For the loan for the restaurant we were given without <input type="checkbox"/> real guarantees, but with two guarantors <input type="checkbox"/> They inquired everything about the business The bank does everything to ensure that you will be paid. It does not add value to me, I <input type="checkbox"/> I am always fulfilled with debts	After the signatures the money is already available in the account Yes there were charges for services, but we had already been anticipated Banks publish on their websites the fees they charge There is no choice but to pay the fees. I needed the money for the restaurant

## Process: Loans

### Activity: Loan repayment

Point of contact		Principal and interest payments	Debt refinancing
Moment of truth		Yes	Yes
Daniel Freire	<input type="checkbox"/> The interest rate is adequate considering that it was for a venture that does not yet generate income		
	<input type="checkbox"/> The rate of consumer loans are too high		
	<input type="checkbox"/> I must make payments by bank transfer		<input type="checkbox"/>
	<input type="checkbox"/> I am a few days late in the payment for carelessness		
	<input type="checkbox"/> I don't have a feeling against paying, because the bank helped me for entrepreneurship.		I have not seen the need to refinance debts
	<input type="checkbox"/> The calls made by the bank to request payments seem normal to me		
	<input type="checkbox"/> Payment to have an adequate credit profile for future loans		
	<input type="checkbox"/>		
	<input type="checkbox"/>		

Mario Thumb	<input type="checkbox"/> Schedule the payment dates of the fees on the computer, and I make them by internet transfer <input type="checkbox"/> The bank does not offer the automatic debit service if the account is with another bank <input type="checkbox"/> Payment because I must comply with the stipulations of the contract <input type="checkbox"/> Low fees allow me to pay easily	<input type="checkbox"/> On one occasion change debt to improve the interest rate
Andres Lara	<input type="checkbox"/> The term given to me by the bank allows me to pay with peace of mind <input type="checkbox"/> I am automatically debited from the account payments, I receive notifications to the email that remind me that I must keep money in the account for the payment of obligations I've never been late in paying <input type="checkbox"/> I feel overwhelmed when the payment date approaches <input type="checkbox"/> All interest rates in Ecuador are high, which makes it difficult to undertake. Venture capital generates a lot of profits for the bank <input type="checkbox"/> Interest rates are controlled, all banks offer almost the same rate <input type="checkbox"/> If we were in another country we would be more competitive <input type="checkbox"/> I got a good interest rate for the country, but in other countries it's lower.	<input type="checkbox"/> I have not seen the need to refinance debts
Ivan Galiano	<input type="checkbox"/> Interest rates on consumer loans are very high. Interest rates on mortgage loans have gone down, but I still think they are exaggerated costs, compared to <input type="checkbox"/> United States <input type="checkbox"/> The bank gives me the option of automatic debits for the payment of fees, which is easier <input type="checkbox"/> Sometimes I fall behind on payments due to lack of liquidity I pay for the responsibility of paying my debts, I don't feel well, but I must comply The bank calls me from the first day of late, which is annoying and unnecessary	<input type="checkbox"/> I had to refinance the credit card due to lack of liquidity <input type="checkbox"/> I have to accept the interest rate that the bank offers for refinancing
Point of contact	Principal and interest payments	Debt refinancing
Moment of truth	Yes	Yes
Estefanía Domínguez	<input type="checkbox"/> So far I have not defaulted because the payment of the loan is through automatic debits. The timing of payment is a bit distressing because sometimes one does not generate the desired sales. <input type="checkbox"/> in business and therefore it is much more difficult to pay <input type="checkbox"/> The interest rate is very high compared to other countries I know and if it will delay me days, the interest increases even more, which seems exaggerated, to my way of thinking the bank earns too much in this.	<input type="checkbox"/> So far I have not had to refinance

Wilma Salazar	<input type="checkbox"/> I abide by what the amortization table indicates, normally the assistant goes to the bank to deposit the installments <input type="checkbox"/> If I usually fall behind, because sometimes obligations fall that are a priority, for example, in the family <input type="checkbox"/> For a while we were four installments in a row, we had to get into debt on the card <input type="checkbox"/> credit to pay overdue installments <input type="checkbox"/> She feels drowning in so much debt Interest rates are the same in any bank, they are high especially when you fall into default The bank spends calling remembering about overdue payments, they push hard. It's annoying	<input type="checkbox"/> When we have no longer been able to meet the payments, the bank has helped us by refinancing the debt. The rate increases There are no requirements for refinancing, you just have to go back to the bank to sign new commitments
Cosme Iturralde	<input type="checkbox"/> The bank does the due of the debt directly from the account, I have not had problems paying <input type="checkbox"/> If you don't pay, you report to the Credit Bureau, and then it's harder to get financing. <input type="checkbox"/> People who get into having loans must always be responsible with their obligations <input type="checkbox"/> I have had no problems paying	I haven't been in a refinancing situation
Felipe Garcia	<input type="checkbox"/> I have to be aware whenever I have funds in the Banco del Pacifico account, because from there they make the debits of the installments <input type="checkbox"/> I don't like being in debt, but it's necessary sometimes <input type="checkbox"/> Once I fell into arrears, but by carelessness, the account of the Banco Pacifico did not move it much so <input type="checkbox"/> that they did not find the funds. <input type="checkbox"/> They called me to make me agree on the payment, and they told me that late fees applied. In Ecuador everything is expensive.	I have not seen the need to refinance debts
Alejandra Morales	<input type="checkbox"/> Payments were made on the fifth of each month <input type="checkbox"/> Made automatic account debits <input type="checkbox"/> I had no problems paying <input type="checkbox"/> They sent me text messages indicating that I should pay <input type="checkbox"/> Interest rates are adequate, banks are controlled so that they do not overdo it with the collection of interest and other service fees	<input type="checkbox"/> I've never done refinancing
<b>Point of contact</b>	<b>Principal and interest payments</b>	<b>Debt refinancing</b>
<b>Moment of truth</b>	<b>Yes</b>	<b>Yes</b>

Carla Peña	<input type="checkbox"/> It is paid monthly according to the amortization table. <input type="checkbox"/> My parents are responsible for paying, it is a loan for the family business where I am listed as a debtor. <input type="checkbox"/> If they have fallen behind because they give more importance to the payment of the restaurant's things, many times <input type="checkbox"/> does not sell as desired <input type="checkbox"/> I understand that the banks call to charge, that's what my parents take care of. The rates are high, my family is from Mexico and there the rates are better and there are more financing options	<input type="checkbox"/> I haven't refinanced
Carla Molina	<input type="checkbox"/> I'm always aware of how much I have to pay, I don't like to owe anyone. I have reminders on my phone <input type="checkbox"/> So far I have not fallen behind <input type="checkbox"/> I come to pay at the bank window, I must always stand in line. But I already have an hour where I have not had the need to refinance know there is not much line <input type="checkbox"/> I don't have rate references with other banks, but in this bank they gave me a rate of 16% or so.	
Wilson Diaz	<input type="checkbox"/> All my payments are made on the 15th of each month, so I fit so that the loan also does it on the 15th, so I do not forget <input type="checkbox"/> Payment at the bank windows or in the stores that have Banco del Barrio <input type="checkbox"/> I try not to fall behind, there have been times when I have been delayed a couple of days in May, I haven't had to refinance but no more. It's until I get paid by customers <input type="checkbox"/> If the rates are good, the interest as you pay little in each installment one almost does not notice it	
Susana Torres	<input type="checkbox"/> Every first of the month I must pay. I don't always remember, my sister knows how to tell me to go <input type="checkbox"/> I have to go to the agency that is in the south <input type="checkbox"/> They send me messages and call me to say that I have to go to pay, sometimes I do not answer them My sister takes care of those things. <input type="checkbox"/> anymore <input type="checkbox"/> The rate is very good, my sister told me it is lower than in banks	
Rene Guerrero	<input type="checkbox"/> They make automatic debits from the company's account in that bank, we have never looked bad <input type="checkbox"/> I think the rates are the same as always, they have not changed, they are within the range of normal <input type="checkbox"/> The rates are published by the bank and we always pay a tariff together with the contracts and promissory notes.	<input type="checkbox"/> Sometimes we consolidate several debts into one, it depends on the cash flows we have in the company. <input type="checkbox"/> In loans that I have had personal, I have had to refinance, especially so that they do not report me with arrears to the credit bureau <input type="checkbox"/> Sometimes I've had to cover debts with credit card cash advances

Paul Espinosa	<input type="checkbox"/> I have no problem remembering why they make automatic debits from the savings account <input type="checkbox"/> Rates are high	I haven't had to refinance, I've always been up to date on payments
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Point of contact	Principal and interest payments	Debt refinancing
Moment of truth	Yes	Yes
Cristian Lasso	<input type="checkbox"/> I make payments at the bank itself. There are days when the queues are endless <input type="checkbox"/> The fees were very high, there are times when I must work extra just to cover the loan of the trolley <input type="checkbox"/> The bank's call center calls me to make an agreement. Annoying that they are calling all the time <input type="checkbox"/> When you are a little behind and they charge you up to the do.	<input type="checkbox"/> I haven't refinanced
Diego Yopez	<input type="checkbox"/> Part of my job in the restaurant is to cover the loans, I always see that on the payment dates the accounts have enough funds for the bank to make the debits <input type="checkbox"/> I have no problem remembering the payment dates, I see them in the amortization tables and in the internet <input type="checkbox"/> On few occasions we have fallen behind with the payment, more when the restaurant was just open <input type="checkbox"/> and we did not invoice enough. It was time to put money from your own pocket. <input type="checkbox"/> Maximum about two installments we have been delayed but then we equalize	I don't know that banks have this service

### Process:Investments Activity:

#### Investment opening

Point of contact	Knowledge of the financial institution	Delivery of investment requirements	Money deposit
Moment of truth	Yes	No	Yes
Christian Zambrano	<input type="checkbox"/> I used to work at the financial institution where I made my investment, that's why I knew her. <input type="checkbox"/> I did an investigation of several financial institutions, and I decided the one that best benefit in <input type="checkbox"/> rate gave me (Banco Solidario) <input type="checkbox"/> I feel secure about the bank in which I invested, but I feel insecure about the political and economic situation of the country (for example leaving dollarization)	Completing the requirements are very simple and I never had to go to the banking institution, but they visited me and I communicate via WhatsApp and telephone <input type="checkbox"/>	<input type="checkbox"/> To constitute my investment I had to take out a cashier's check from the bank where I had the money, it seemed easy to me. On other occasions I have made bank transfers to make investments I was given a certificate of investment provisionto you, until the check cashes

Omar Vega	<input type="checkbox"/> I used to work in the financial institution where I made my investment, that was my reference <input type="checkbox"/> I consider that Diners Club performs good financial management, and I feel confident in this company. By <input type="checkbox"/> That's what I decided to invest in this financial institution, but by the knowledge I have in the good financial management of that bank.	<input type="checkbox"/> I did not find it complicated to meet the requirements to invest in the institution <input type="checkbox"/> The advisor of the financial institution visited me to give him the requirements, which made me much easier since it is complicated <input type="checkbox"/> Mobilizing on a day-to-day basis	<input type="checkbox"/> To constitute the investment make a transfer to a Banco Pichincha account
Maria Luisa Villafuerte	<input type="checkbox"/> Through a publication in a public magazine I knew the reference rates of the banks and <input type="checkbox"/> compare to decide in which one I could invest <input type="checkbox"/> In that bank I already had other products such as savings account, checking account and credit card, so they give me a serious treatment or solvency. <input type="checkbox"/> The service is what attracts the most attention, because in the end the rates are the same	<input type="checkbox"/> As he was already a client of the bank, the requirements were easy to meet <input type="checkbox"/> Personally deliver requirements to the agency <input type="checkbox"/> Due to the great competition of banks to capture the resources of customers, I know of institutions that visit the <input type="checkbox"/> customers to collect the requirements, which seems to me a very important added value <input type="checkbox"/> A relative of mine had to go to the bank and it took him a long time to make the investment, on top of that they are going to leave the money they take all the time	<input type="checkbox"/> To deliver the device only apply a debit note from my account that I already had in the bank
Point of contact	Knowledge of the financial institution	Delivery of investment requirements	Money deposit
Moment of truth	Yes	No	Yes
Lucia Rubio	<input type="checkbox"/> I invested in this underwriter on the recommendation of a friend <input type="checkbox"/> I was encouraged to invest for a better interest rate <input type="checkbox"/> The underwriter does not make guidelines <input type="checkbox"/> advertising, but performs direct marketing It is an institution that manages its clients well, <input type="checkbox"/> until now I do not know their offices because they always come to visit me <input type="checkbox"/> It is a well-fulfilled institution that always informs about the companies where they invest	<input type="checkbox"/> The requirements to invest are good <input type="checkbox"/> Singles <input type="checkbox"/> Advisors visit their clients, which makes it much easier for document management	<input type="checkbox"/> To deliver the money I made an interbank transfer online, it is easy, fast and safe

Patricio Espinosa	<input type="checkbox"/> It is an important cooperative in the country, where <input type="checkbox"/> interest rates are more attractive than banks. <input type="checkbox"/> I have not heard advertising of the cooperative in the mass media, however it is known (Coopprogreso). I understand that it is one of the largest in the country.	<input type="checkbox"/> There are not many requirements to meet, apart from having the money <input type="checkbox"/> In the sector I work in there is an agency of this cooperative nearby, therefore, it was not complicated for me to approach. Right there sign the application and deliver copies of my <input type="checkbox"/> Personal documents. <input type="checkbox"/> I didn't need to have an account open there.	<input type="checkbox"/> I deposited in the account of the Cooperative that has in Banco Pichincha and I showed them the receipt. I had to queue at the bank window, because as it was a large amount I could not do it online. It would have been easier if I had an account in the same cooperative, because there they would have made a direct due.
Cristina Salcedo	<input type="checkbox"/> That's the bank where my dad has his accounts and loans, I think it's a serious and solvent bank. <input type="checkbox"/> And they give good attention <input type="checkbox"/> In this bank they give a good treatment, the executives are <input type="checkbox"/> very friendly <input type="checkbox"/> The bank is promoted as triple A	<input type="checkbox"/> The advisor visits me to withdraw the requirements <input type="checkbox"/> and sign the documents. <input type="checkbox"/> Eventually I've gone to the agency, but you don't wait long there to be seen.	<input type="checkbox"/> The money was in my dad's account. Your account was debited. I was the policyholder with my dad. <input type="checkbox"/> It's easy to invest.
Alexandra Suasnavas	<input type="checkbox"/> In the institution where I worked, we had the Association of employees and we had an investment trust where the role of payments was contributed <input type="checkbox"/> monthly from <input type="checkbox"/> . <input type="checkbox"/> The trustee was selected by the board of the Partnership	<input type="checkbox"/> We only deliver a copy of the identity document and sign a contract. It's not complicated <input type="checkbox"/> All the procedure was carried out through the directive of the association, deliver the documents in the same company <input type="checkbox"/> I have no direct contact with the fiduciary	<input type="checkbox"/> It continues to carry the investment monthly through debits from the payment role. <input type="checkbox"/> I think it's excellent because you get used to not having that money, but you keep saving.
Point of contact	Knowledge of the financial institution	Delivery of investment requirements	Money deposit
Moment of truth	Yes	No	Yes
Jose Garaicoa	<input type="checkbox"/> I have several investments in Produbanco. It is a solvent and serious bank, I do several business with the bank both personal and for the company I represent <input type="checkbox"/> It is a well-known bank throughout the country	<input type="checkbox"/> The courier of the company is responsible for <input type="checkbox"/> bring and carry all the documents, sometimes I am not in the office and takes the papers to where I am. <input type="checkbox"/> It's not complicated at all <input type="checkbox"/>	<input type="checkbox"/> All movements are automatic. By letters to the bank I authorize the debits of any of my accounts in the same bank. <input type="checkbox"/> Everything is very simple



Ardany Montufar	<input type="checkbox"/> I had an investment in Banco Internacional on occasion because they returned a loan that <input type="checkbox"/> I gave years ago. <input type="checkbox"/> Banco Internacional is a serious financial institution with good financial products. In addition, they take very good care of me. <input type="checkbox"/> You already had an account at the International bank.	<p><input type="checkbox"/> I didn't have an account in that bank, so I went through the process of opening a checking account. In this account I deposited the money I received, and from there I took <input type="checkbox"/> in the bank to constitute the investment There was no risk of any kind in the transaction, since I had the money in a check. And automatic debit is also secure</p> <p>There are no requirements to meet, just sign the contract.          The bank advisor visited me at my workplace and brought me everything I needed to sign.          In the same way he took me the physical policy</p>	
Pablo Izurieta	<input type="checkbox"/> The bank where I invested is the bank where they deposit my salary in the company where I work <input type="checkbox"/> I invested there for ease in the movement of money, I did it through the internet <input type="checkbox"/> I invested because I received the money from the profits of the company and did not want to spend myself. Invest in one year	<p>Do not deliver any requirements, online I only gave the debit instruction, and <input type="checkbox"/> with that the investment was constituted          I think it is very good that they give the option of <input type="checkbox"/> investing online</p>	<p>By internet I only gave the debit instruction of my bank account          It's a quick and safe way to do it</p>
Cristina Andrade	<input type="checkbox"/> I invested in the institution that gave me more security, and more facilities In a small research I did, this bank is the one that provided the best services and interest rate <input type="checkbox"/> It wasn't bad. <input type="checkbox"/> The bank has a double A rating	<p><input type="checkbox"/> It was not complicated the requirements they asked me. Something like novelty was that they asked me to justify the origin of the money. I imagine it was because of the amount that was high.  <input type="checkbox"/> I filled out a form where I was asked <input type="checkbox"/> some information.  <input type="checkbox"/> The firsttime I went I waited a bit to be attended</p>	<p>First I had to open a savings account at that bank. Then I deposited the money into that account, and from there they took the money by debit.          Yes, it is safe to do it that way, but I did not agree to open a savings account, because after the investment I will no longer use it.</p>
Carlos Ortiz	<input type="checkbox"/> It is the bank where a friend works. He earned a commission if I invested there. It is also a bank Insurance	<p><input type="checkbox"/> The bank's advisor took care of everything. He visited me at work and there I gave him the papers.  <input type="checkbox"/> That's very good because you don't have time to go to the bank <input type="checkbox"/></p>	<p>From an agency of my bank I made a transfer to the account of that bank and my bank. They confirmed the transaction and with that the investment was already constituted          I was not given a physical policy since that was dematerialized</p>

Point of contact	Knowledge of the financial institution	Delivery of investment requirements	Money deposit
Moment of truth	Yes	No	Yes
Hugo Vivas	<input type="checkbox"/> Find the institution that would give me the best rate of interest. <input type="checkbox"/> Hardly anyone takes into account small cooperatives but that's where they pay best interest <input type="checkbox"/>	<input type="checkbox"/> This cooperative gave me quite a few Facilities. <input type="checkbox"/> The advisor took very good care of me <input type="checkbox"/> Documentation is not excessive <input type="checkbox"/> I think everything could be done remotely <input type="checkbox"/> Sometimes I go to the agency or sometimes they visit me at work	<input type="checkbox"/> I became a member of the cooperative, so I deposited the money into the savings account. <input type="checkbox"/> I had a certified check for a vehicle I sold. <input type="checkbox"/> It's safe the whole process because I'm not going to carry money on the street
Ricardo Fonseca	<input type="checkbox"/> I got advice from some friends from Ecuador who tell me that bank is good, I am from Colombia. With the bank that I was recommended I opened a current account, I took out a credit card, and now I have an investment <input type="checkbox"/> This bank has some problems in the attention, <input type="checkbox"/> there are times when there are many people queuing, especially at peak times. <input type="checkbox"/> The best thing was to have the investment with the bank where <input type="checkbox"/> already had other products <input type="checkbox"/> Managing finances in various institutions is a problem	<input type="checkbox"/> For the checking account if it was a problem, they asked me for many documents for being a foreigner <input type="checkbox"/> To make the investment no requirements, <input type="checkbox"/> as soon as you sign the contracts, and justify the origin of the money. <input type="checkbox"/> The bank advisor took the papers to work, because otherwise I better not invest	<input type="checkbox"/> All movement of money is automatic, that is very good because there is no option to steal from you.

## Process: Investments

### Activity: Financial returns

Point of contact	Receipt of financial returns
Moment of truth	Yes
Christian Zambrano	<input type="checkbox"/> The interest rate I receive I think is the highest in the financial system, although it is not significantly high. <input type="checkbox"/> The interest rate is low with respect to the active interest rates that the same banks offer (banks take a good margin to their income) The money from the yields I get paid with credits in my bank account at maturity <input type="checkbox"/> The withholding of income tax on financial returns does not impact me so the amount is low, but if it were high the investment, surely the withholding if it impacted me

	<input type="checkbox"/> The financial institution did inform me what the effective performance is.
Omar Vega	<input type="checkbox"/> The interest rate I receive I think is adequate, compared to other banks <input type="checkbox"/> They credit the returns at maturity of the investment with payment to my bank account <input type="checkbox"/> I have not noticed the withholdings to the income tax that makes the institution, for time I do not look
	<input type="checkbox"/> I decided to invest based on the expectation of profit I had, I do not know what the real rate of return is.
Maria Luisa Villafuerte	<input type="checkbox"/> In the conditions we are in at the moment (country) you receive a very low yield <input type="checkbox"/> Investing in a fixed term is an alternative to have safe money (not having it in the house) <input type="checkbox"/> The interest pays me at maturity, if it were not that I needed the dinero if I had liked to deposit the returns on a monthly basis, it seems to me a good alternative to have that money and make payments
Lucia Rubio	<input type="checkbox"/> In this underwriter I have achieved up to 4 percentage points in the rate more than in a bank <input type="checkbox"/> The underwriter does send me communications of how much my effective return is, but I have not looked at the values, nor have I recalculated
Patricio Espinosa	<input type="checkbox"/> The amount is received as agreed with the Investment Officer. <input type="checkbox"/> The investment I made was at maturity, so when the date arrived I was paid principal and interest together. I asked for a certified check.
	<input type="checkbox"/> The total return is written inside the policy. With the payment of the income tax insurance the real return changes, it would be to calculate it
Cristina Salcedo	<input type="checkbox"/> It is not much that is received, that is, it is not an important income that you have <input type="checkbox"/> The idea of the investment was to have the money out of the account to use it later in my studies abroad. We didn't necessarily want to make money with this capital. <input type="checkbox"/> The money was credited back to my dad's account when the investment was due. <input type="checkbox"/> When we were deposited it was the value of the principal with interest, minus the income tax withholding. If we were told that this debit would be made. It's not much either.
Alexandra Suasnavas	<input type="checkbox"/> What you earn in interest is better than what you earn in a bank. Because as all employees contribute, the rate is much better <input type="checkbox"/> When I finished working in that company, I recovered the investment with the interest. They credited me in the same account of ahorros where they deposited my salary <input type="checkbox"/> There are no costs to invest, at least not as far as I know. The truth is that I did not notice if I was discounted something
<b>Point of contact</b>	<b>Receipt of financial returns</b>
<b>Moment of truth</b>	<b>Yes</b>
Jose Garaicoa	<input type="checkbox"/> All movements are automatic <input type="checkbox"/> Some policies are at maturity and I receive principal and accrued interest <input type="checkbox"/> Some policies are with periodic interest payments and monthly on certain dates credit the values <input type="checkbox"/> As I have several investments in the bank, and my family also has investments there, we receive privileged rates. They are not representative securities that impact us much, but it is good to have invested excess liquidity to know how to invest or spend later. <input type="checkbox"/> I hardly notice the interest I receive and the discounts. By law the financial institution must withhold income tax.

Ardany Montufar	<input type="checkbox"/> The interest is not good. <input type="checkbox"/> I made the investment more because I did not know what to do with the money, so I put it to earn more interest than what is received in a savings account <input type="checkbox"/> At the end of the investment I received the money in my checking account. It is an easy and safe process. <input type="checkbox"/> I was deducted for income tax. From the beginning I did know that I was going to have this debit <input type="checkbox"/> I do not calculate the actual return on investment. Variation should be minimal
Pablo Izurieta	<input type="checkbox"/> In interest that is received is practically zero, a maximum 3% was only. <input type="checkbox"/> I invested more because I didn't want to spend the money for another year. <input type="checkbox"/> In the end I did not receive a penny of interest because I decided to cancel the investment in advance because you need to complete for the purchase of a car <input type="checkbox"/> car
Cristina Andrade	<input type="checkbox"/> In the end, the interest you receive does not change one's life. It is not something that means <input type="checkbox"/> much The important thing is that you have safe money, and it is not liquid so as not to spend <input type="checkbox"/> everything at once. <input type="checkbox"/> I find it an easy and convenient way to get the money delivered to your savings account. From there you can request a check, or make withdrawals with the debit card <input type="checkbox"/> I get regular interest and principal payments, until maturity. <input type="checkbox"/> If I know what interest rate I get paid
Carlos Ortiz	<input type="checkbox"/> The interest is not bad, it is the same as they pay in other banks. If there are variations are minimal. <input type="checkbox"/> The whole investment process is easy and secure. You don't have to physically move money.
Hugo Vivas	<input type="checkbox"/> The interest is the best they pay than any other bank. If you want to have safe money and with good performance this is the best cooperative Costs for investing none. What is true is that this cooperative makes a withholding for income tax, but they explained to me that this is a legal norm that is applied everywhere. It would be best to receive the full return money. <input type="checkbox"/> With the withholding I do not know how much the rate would be.
Ricardo Fonseca	<input type="checkbox"/> I managed several investments in Colombia and the rates of capture there are similar to Ecuador. A percentage point more or less vary I understand <input type="checkbox"/> that in Ecuador the rates between banks are almost the same, they vary depending on the term and the amount of the investment. <input type="checkbox"/> An interesting concept that I found in this bank is that, if you have an affinity group that everyone together invests, we all benefit from a better rate because the amount increases. <input type="checkbox"/> I did not calculate what the real return on capital is considering the payment of income tax. I think it is 1% less than the agreed rate.

## Process: Investments

### Activity: Maintenance of investment

Point of contact	Decision at maturity of the investment	Transfer of investment rights	Pre-cancellation of the investment
Moment of truth	No	No	Yes

Christian Zambrano	<ul style="list-style-type: none"> <li>The bank always pretends that the money does not go away, and they give me the option to renew</li> <li>The bank does not give me a better benefit in rate at the time of renewal, although I have <input type="checkbox"/> requested. The bank's argument is that there is illiquidity in the market and that there the <input type="checkbox"/> rates tend to go down.</li> <li>Interest rates go down if the terms are shorter, in the subsequent renewals I did for a shorter term</li> </ul>	<p>I have not seen the need to perform a Assignment of rights of my investment.</p> <p>I don't know the process for yielding, probably there is more complex</p>	<p><input type="checkbox"/></p> <p><input type="checkbox"/> I have not seen the need to cancel an investment early</p> <p><input type="checkbox"/> I don't know the process to pre-cancel, it's probably more complex there.</p> <p>I know that when they pre-cancel a policy, they punish you at the rate.</p>
Omar Vega	<ul style="list-style-type: none"> <li>I plan to renew the investment, for an additional month until the moment I have to use the money <input type="checkbox"/></li> <li>I do not aspire to a better rate in renewal</li> </ul>	<p>I have not seen the need to make a transfer of rights off my investment.</p>	<p>I have not seen the need to cancel an investment early</p>
Maria Luisa Villafuerte	<ul style="list-style-type: none"> <li>I instructed the bank on what date the investment should be canceled because I already knew that at that time I had to make a payment.</li> <li>I did it at the beginning of the investment <input type="checkbox"/> When I did the study of the rates, I did consider the withholding of income tax and the net value that is received, the withholding they make does not impact me.</li> <li>I communicate with the bank by phone, verbal communication is more important</li> </ul>	<p>I have not seen the need to make a transfer of rights of my investment.</p> <p>The bank did inform me that I could carry out this negotiation although they were going to penalize me in the interests</p>	<p>On one occasion I made a small investment, and the bank did give me the facility to pre-cancel the investment, because it was already close to expiring. They paid me all the interest without penalty because I was in the same range of the term</p>
<b>Point of contact</b>	<b>Decision at maturity of the investment</b>	<b>Transfer of investment rights</b>	<b>Pre-cancellation of the investment</b>
<b>Moment of truth</b>	<b>No</b>	<b>No</b>	<b>Yes</b>

Lucia Rubio	<ul style="list-style-type: none"> <li>The interest pays me at the maturity of the investment, although they did give me the option of periodic payments</li> <li>I prefer payment at maturity so as not to have liquid money that I can spend easily</li> <li>The underwriter charges a commission that subtracts it from the investment, it does not impact me because it is relatively small</li> <li>I decide to renew the investment so I don't have to spend the money</li> </ul>	<input type="checkbox"/> I have not seen the need to make a transfer of rights of my investment.	<input type="checkbox"/> I have not seen the need to cancel an investment early
Patricio Espinosa	<ul style="list-style-type: none"> <li>The officer of the cooperative called me to remember that the policy had expired, and that I could approach to cancel the investment. <input type="checkbox"/></li> <li>When I got there he did tell me that I could renew at the same term, but I decided no. <input type="checkbox"/></li> <li>In check I received principal and interest</li> </ul>	Do not make any assignment of rights. I was the only policyholder from start to finish <input type="checkbox"/>	I didn't have to pre-cancel. I understand that they penalize the payment of interest when that is done.
Cristina Salcedo	<ul style="list-style-type: none"> <li>They reached out to my dad by phone. Initially the investment was for six months, and we extended it for six more months with the same conditions. No <input type="checkbox"/></li> <li>there were better conditions</li> <li>At the end of the year the bank contacted my dad again and I went to the agency with the physical policy. The money was credited to my dad's account</li> </ul>	<input type="checkbox"/> The money was intended for my studies so we did not make an assignment.	<input type="checkbox"/> After we renewed at the end of the first six months, we needed because I had to make a deposit to the university in Spain, but as it was an additional procedure, my dad better lent me from another fund he had. In the end we didn't.
Alexandra Suasnavas	<ul style="list-style-type: none"> <li>The investment trust is designed to save during the time you work in the company, and you can only withdraw <input type="checkbox"/> funds when you stop working there.</li> <li>I was deposited into the savings account</li> </ul>	<input type="checkbox"/> This cannot be done in an investment trust	<input type="checkbox"/> In this investment trust we could not withdraw the securities until we stopped working in the company. It could only be removed in an emergency
<b>Point of contact</b>	<b>Decision at maturity of the investment</b>	<b>Transfer of investment rights</b>	<b>Pre-cancellation of the investment</b>
<b>Moment of truth</b>	<b>No</b>	<b>No</b>	<b>Yes</b>

Jose Garaicoa	<ul style="list-style-type: none"> <li>• The bank executive calls me on my cell phone and I tell him if I want to cancel or reinvest.</li> <li>• Generally they are the same conditions of term and rate as the originals.</li> </ul>	<input type="checkbox"/> Sometimes it has happened that I make payments to creditors with investments that I have in force, because I can not wait for the arrival of the Expiration date. <input type="checkbox"/> The transfer of rights is not a formality. On the back of the policy I indicate to whom I assign and <input type="checkbox"/> I sign only. The assignee at maturity can go to collect the policy to	<input type="checkbox"/> Sometimes I have had to pre-cancel because liquidity is needed to make payments. The bank only allows me in case of force majeure as a medical emergency. <input type="checkbox"/> Sometimes I have wanted to pre-cancel but the bank has not allowed me. <input type="checkbox"/> When I pre-canceled for a family emergency I was penalized in the interest received. It is fair because the initial contractual conditions are being broken.
Ardany Montufar	<ul style="list-style-type: none"> <li>• Shortly before the expiration date of the policy I call the advisor to ask me if I wanted to cancel or renew.</li> <li>• My initial decision was to renew since <input type="checkbox"/> I didn't need the money yet.</li> <li>• The rate was the same, but the deadline was only for an additional three months. <input type="checkbox"/> The process was simple</li> </ul>	<input type="checkbox"/> I have not had the need to give up the investment	<input type="checkbox"/> I have not had the need to pre-cancel the investment
Pablo Izurieta	<ul style="list-style-type: none"> <li>• In a previous investment of a lower value that I also made online, when the due date was met the money was automatically placed in the savings account and an automatic debit was made for the withholding of income tax</li> <li>• As it was automatic they did not give me the option to renew</li> </ul>	<input type="checkbox"/> have never had the need to make a transfer of rights	<input type="checkbox"/> When I invested a year I regretted it, since I had to complete for the purchase of a car, so I approached the agency to request that they cancel the investment <input type="checkbox"/> The bank refused to cancel the investment, so I had to process it for a financial claim. They gave me my money back almost two months later, and without interest for a day. <input type="checkbox"/> The process was annoying to get my money back <input type="checkbox"/> It didn't bother me that they don't pay me interest, since the same amount is minimal.
Cristina Andrade	<ul style="list-style-type: none"> <li>• I was not offered the option to renew</li> <li>• Same monthly I was paid and the money was already destined to necessary expenses that I had</li> </ul>	<input type="checkbox"/> I have never ceded the investment to anyone	<input type="checkbox"/> I always knew you couldn't do that. Because otherwise it would no longer be a term deposit.
<b>Point of contact</b>	<b>Decision at maturity of the investment</b>	<b>Transfer of investment rights</b>	<b>Pre-cancellation of the investment</b>
<b>Moment of truth</b>	<b>No</b>	<b>No</b>	<b>Yes</b>

Carlos Ortiz	<ul style="list-style-type: none"> <li>The investment is not yet due, I did it until recently</li> <li>If I renew the investment I imagine it will be <input type="checkbox"/> with the rate that is in force at that time. It can be more or less.</li> </ul>	<p>I haven't, I don't think I will.</p> <p><input type="checkbox"/> I know that this bank gives the option of pre-cancellation but only if some illness is justified. But obviously they do not pay all the agreed interest, but I do not know how much the punishment is.</p>
Hugo Vivas	<ul style="list-style-type: none"> <li>At the moment I know I don't need the money, so after the deadline is met I'm going to renew it to keep earning Interests.</li> <li>I want to save to buy myself a better trolley</li> <li>If the rate they offer me later is not convenient I take the money elsewhere</li> </ul>	<p><input type="checkbox"/> The assignment is when you pay someone with the policy when you don't have the liquid money I don't need it, and I don't know what the process is like</p> <p><input type="checkbox"/> Pre-cancellation is when you need the money before the deadline runs out, but I still want to save more.</p>
Ricardo Fonseca	<ul style="list-style-type: none"> <li>I do renovations every three months. I do not do for more because it is common that you need to have liquidity in the event of an unforeseen event</li> <li>Communications with the bank are <input type="checkbox"/> always by telephone, that is adequate</li> </ul>	<p>I have not made assignments of rights of my investments. <input type="checkbox"/> Colombia will once pay suppliers with policies</p> <p><input type="checkbox"/> In Ecuador I have not made this transaction. I invest in relatively short terms so I don't have to apply for this, although I understand it's not allowed.</p>