

Trading Platforms and Apps in the Mexican Financial Environment

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— Abstract—

The Mexican financial system has taken a very important step forward, partly due to the COVID-19 pandemic, because, after experiencing such a critical situation as the crisis generated by the pandemic, people began to look for alternatives to increase their income, finding options such as trading platforms and applications. Having so much free time and with such a vast traffic of information, a great number of people have decided to start their way as investors, however, it is still of fundamental importance to continue with the promotion of these platforms since this would result in a beneficial situation not only for the population but also for the country and their economy.

Keywords:

Crisis; income; platforms; trading; apps

Nowadays we enjoy an era of technological development that advances at an astonishing speed; in the same way, financial services seek to break through in a society that is beginning to take an interest in using investment platforms and digital banking. The ecosystem that has been formed since the publication of the FinTech Law has brought innumerable benefits to the national economy, one of these benefits is trust in the financial system, an example of this could be the regulations to which a large number of apps and trading platforms are subjected to be able to operate better in the market, which creates a significant increase in the feeling of safety on the part of the public that seeks to invest time and money in them.

In addition to the aforementioned, the COVID-19 pandemic became a key point for the Mexican financial environment, unexpectedly and positively, since Mexico is considered one of the countries with the highest growth in the area of mobile financial apps in Latin America, these apps include aspects such as traditional banking, online banking, payments, investments, loans, and financial services. The biggest opportunity that the lockdown brought was the democratization of these investment channels because the population was forced to dabble further in a digitized environment.

This important "boom" has energized the Mexican FinTech industry to the point of showing extremely significant growth in recent years, an example of this is the fact that only from 2017 to 2019, there was a deployment of 145% in the use of financial applications (Hernández, 2020). If we take the above data and add it to the rigorous confinement to which we were subjected it would be logical to think that this figure would increase even more since numerous aspects of life have radically changed; one of these aspects is how to invest our money, a simple example is the fact that today financial intermediaries such as brokerage houses are no longer prioritized to decide where and when to invest money, since now the cell phone is the new auction floor. Previously there were some barriers and myths that kept people away from the investment environment, such as, for example, that exorbitant amounts of money were needed to invest; however, for a couple of years, this gap has been shortening, and now there are numerous platforms that allow you to invest from very accessible amounts. Remember that investments used to be carried out exclusively through intermediaries that charged their commissions, the sum of these amounts proved to be a strong limitation for the Mexican population, however, this situation has been reduced with the arrival of applications and financial platforms.

The advent of investment platforms has brought about a revolution for the public who want to be in control of their investments and intend to grow their savings. The possibility of entering the stock market and obtaining an attractive return, increasingly becomes a reality for many Mexicans given the

facilities provided by many of these platforms. "In Mexico, the Fintech sector is made up of approximately 400 companies, and although not all offer investment products, most of the short, medium, and long-term products are already available through digital channels; that is, you can invest from your cell phone or computer in Cetes, Promissory Notes, Shares and Bonds of companies listed in Mexico and thanks to the International Quotation System (SIC), in companies listed on other exchanges in the world. You can also invest in real estate, grant consumer loans and finance small and medium enterprises and you can even buy shares of companies with high growth potential (startups). Best of all, all these investment options are offered by Financial Institutions regulated by the CNBV and CONDUSEF and from small amounts." (Ratía, 2020) Since there are so many options, it is important to know their pros and cons. That is why this paper will analyze the advantages and disadvantages these investment platforms represent for the Mexican financial environment.

FINANCIAL OUTLOOK IN MEXICO

How investment platforms are affecting the economic ecosystem is an extremely important issue, since increasing the facilities to enter the stock market would be logical to assume that the number of users in that market increases, which would be an interesting scenario, this situation could be perceived as a great opportunity to show the Mexican people how beneficial this sector can be and society would be better informed to operate its finances with better tools, this would be significantly positive for the economy and the personal finances of Mexicans.

There are a huge number of investment platforms in the current panorama of Mexican society, these platforms are very varied even comparing them, since there are numerous strategies that can be carried out, different actions that can be taken by users to achieve personal objectives, in addition, there is the possibility of covering multiple areas and employing different investment approaches. The range is extremely wide, they can be made from person-to-person loans, crowdfunding, investment in foreign currencies, raw materials, and stocks, and large amounts are not necessary to make these investments. For this same reason, we must emphasize the type of platforms that will be addressed in this work, which will be those investment platforms focused on trading.

PLATFORMS

One of the main reasons to invest in the Stock Market is that this decision represents a fundamental part of financial planning and, in addition, it is

an excellent way to acquire additional income since you can obtain benefits from a specific amount of money that is not being used at that precise moment or even, the profits could be used to make some type of trip or saved to obtain a worthy retirement. Previously, the purchase and sale of investments and shares were done with a telephone call to a broker, who provided his services for a high price, which involved an expense for the investor in time and money, taking more time to do the stock transaction. Fortunately, with technological development, this situation has changed, and today investing is easier.

To choose an investment app or web platform, it is important to investigate its operations, in addition to its specific characteristics, if they have any necessary initial amount or if they charge commissions, what these amounts are, and in what periods the deposits are made. Also if their software is compatible with each individual's mobile devices, whether Android or iOS, another fundamental point to consider is to study and learn about the basics of investing or take some basic course so you can objectively compare the apps.

Every investment carries a significant risk due to the volatility of the markets, and this situation must always be kept in mind, in the same way, we must consider that it is better not to invest an amount of money greater than what one can afford to lose. All applications are useful, but if you plan to invest large amounts of money it is preferable to get very well-informed in this field by approaching a brokerage house or hiring prestigious brokers who can meet the needs of each investor.

As previously mentioned, there are several investment platforms and apps today, so, we will focus on those that operate more directly in the stock market in the national territory and that has the endorsement of the National Banking and Securities Commission (CNBV), which are listed below:

GBM+

“GBM is a 100% Mexican brokerage house that offers the investing public various financial products, being one of the main investment promoters nationwide. It has made efforts to promote financial inclusion and attract new investors to the market implemented innovation in its business, such as the GBMhomebroker app, today GBM plus; which has allowed them to be pioneers in this type of direct operation platforms, efforts that are reflected in the amount and growth of their operation.” (Corporate, 2021).

With the opening of a GBM+ account from 100 pesos, investments can be made in CETES, Mexican investment funds, with national and international strategies, national, and international actions, and ETFs. The application indicates that it is possible to make deposits through electronic banking at any time, and these transactions would be reflected in a maximum period of

10 minutes. The account will be backed by a team of advisors and professionals. The account will have a digital opening, you can have multiple accounts, and there will be no administrative costs, minimum balance, or penalties. The service is provided through a mobile app and digital advice can be provided. Likewise, there will be stock market information such as fundamental analysis, documents, comments from the investment team, and free real-time information. Operating costs, these commissions for securities operations are from 0.10% to 0.25%. In addition, GBM is regulated by the National Banking and Securities Commission (CNBV). The app is compatible with both Android and iOS. In addition, GBM has a website called "GMB Academy" in which it is possible to access basic courses to study and learn about the basics of investment to be able to compare apps and investment options more objectively.

Recently a new GBM+ investment service has been added which will allow the user to operate directly in the United States market, where you can invest in more than 4,000 investment instruments from 20 pesos, it is the investment in fractional shares, that is, the opportunity to invest in any company in the United States market, without the need to acquire a complete share.

Kuspit

Kuspit Casa de Bolsa S.A. de C.V. (Kuspit) is the first 100% online investment portal in Mexico. Kuspit is a Mexican company authorized by the Ministry of Finance and Public Credit, so it meets all the requirements required by the Securities Market Law and is under the supervision of the National Banking and Securities Commission (CNBV). Through the app, you can invest in stocks, mutual funds, CETES, ETFs, and FIBERS. Kuspit features mini-courses and an investment simulator. You can open a free account and start investing from 100 pesos online, and without intermediaries. The app is regulated and supervised by the CNBV, the Bank of Mexico, and CONDUSEF.

To open an account on Kuspit you only need to enter the portal and enter certain data required by the platform, at the end you can access all the sections of the portal (Learn, Invest, Inform, and Share), purchase and sale financial instruments with your portfolio of tests, it is also possible to open a real account. Opening an account on Kuspit is completely free. If you subsequently wish to carry out securities purchase operations, you may fund your account with a transfer (SPEI) from your account to an electronic bank for the amount you establish.

Kuspit does not charge commissions for purchases and sales of debt investment funds, equity investment funds, hedge funds, and index funds. It also does not charge any fees for the administration and custody of client

investments. However, the monthly cost of Real Portfolio Maintenance is calculated based on 0.99 percent per year of the average portfolio value. The commission for purchases and sales of shares is 0.40 percent per trade.

Kuspit is the first brokerage house in Mexico that necessarily links learning with investment. The "Learn" section is a map that presents the main investment instruments and describes their performance, risk, and liquidity characteristics. Each time you advance in a module of the "Learn" section, the system allows trades in the type of product whose characteristics you have just learned. Kuspit does not make any recommendations regarding the financial market, nor does it make any particular mention of any investment strategy; the "Learn" section does not offer or provide any investment advice, promotion, or marketing related to the nature, potential, value or profitability of any security, investment portfolio, operation, investment strategy or any other related. The app is compatible with both Android and iOS systems.

Flink

Flink is a peculiar Fintech, located between a neobank and a digital brokerage house. Through an application, the company offers a debit account, as well as digital transfers and payments; at the same time, it functions as a stock-broker that allows one to acquire fractions of shares for a price ranging from 30 pesos, which is much lower than that of full shares. Users can access all stocks traded on the New York Stock Exchange (NYSE), including exchange-traded funds (ETFs). Although since 2019, Flink began its registration process as an electronic payment fund with the CNBV as part of the so-called Fintech Law, currently the company and the regulatory authority are in the process of analyzing the category in which the startup with a stock market investment product will enter. (Requiélme, 2021).

Flink is the first platform in Mexico that allows you to invest in fractions of shares from 30 pesos without any commission. Its main objective is to make investing in financial markets much more accessible and intuitive, no matter how much experience you have in the subject. The systems supported by the app are Android, from version 6.0, and iOS from version 11.0. In addition to this, Flink has a blog and a podcast on Spotify called "Finanzas en órbita".

The opportunity to invest in fractional shares can be an excellent option for those people who begin to take an interest in the world of investments and trading, could be an enabler for a better understanding of how the world of investments really works, from a fairly accessible and modest amount, at the same time that you can get interesting returns. It is amazing how easily this situation could help the inclusion of new invest-

ment vehicles according to the budget of each individual since you could start investing in fractions of shares with the same amount of money with which you could buy a coffee in the morning.

Although Flink continues to expect a positive response from the National Banking and Securities Commission for operating as an Electronic Payment Fund Institution, Flink does have the regulation of MIFLINK ADVISORS INDEPENDENT, S.C, which is an entity regulated in Mexico by the CNBV found in the register of investment advisors with folio 30129, which generates a greater feeling of security and confidence for the platform, since, in this way, all the investment operations that will be carried out through the Flink application, will be safer and there will be a greater and better experience of use.

Bursanet

It is the online platform of Actinver Financial Group. It is possible to invest in more than 30 investment funds with different levels of volatility, as well as in local and global shares, promissory notes, CETES, reports, and bonds of the debt market, in national and international ETFs, fibers, and in currencies. Also, with Bursanet you can receive investment ideas, technical and market analysis, real-time trading opportunities, and relevant information directly on your phone. It has a minimum amount of 1,000 pesos. Bursanet, being part of Grupo Financiero Actinver, is both supervised and regulated by the CNBV and the SHCP. In addition, the deposits are protected by the IPAB. Bursanet is a stock house with more than 25 years of experience in the Mexican market. The broker works online with the possibility of investing in a personalized way but there is also the possibility of receiving investment advice.

It has free account opening and administration, no INDEVAL custody fees, banking services do not generate commissions, SPEI transfers are unlimited, and there is no minimum balance charge; however, the commissions for buying and selling shares range from 0.10% to 0.25%, depending on the operations carried out in a month. As for mutual funds, some charge between 0.5% and 1% entry fees, while others do not charge any commission. In Currency and Money Market does not apply the payment of any type of commission. Bursanet is an online platform of Actinver Financial Group. It also seeks to contribute to the training of investors, it has 1st place in the Rankia award for the best training service of the year 2020 and has a blog.

In addition to the benefits mentioned above, Bursanet has included banking services such as a VISA International debit card, the possibility of paying for services and credit cards, payroll portability at no additional cost, no collection of administrative commissions or penalties, no charge for opening or canceling or for managing the account, no annuity and no commissions for minimum balance.

Finally, it is possible to obtain extra cost guides and tutorials that will facilitate the use of the platform, in addition to master classes and webinars to know the new trends, and new products, which will allow the user to continuously forge his way to become an excellent investor. The account also includes real-time investment opportunities, news, analytics reports, and relevant information from the Actinver analytics team.

DISADVANTAGES

Financial institutions have younger customers every day, which is why they have to be constantly innovating and evolving to offer faster and simpler services. The greatest challenge for financial technologies lies precisely in themselves; they develop and evolve at a very rapid pace, even faster than the organizations and government agencies that establish laws related to this subject. The companies of these services will have to have a broad vision of the changes that the financial laws can provoke with the technological advances and services that are developed, in turn, lawyers specialized in the subject would be needed, to analyze the regularizations.

As mentioned above, one of the problems faced by Fintech companies is regulation. Although investment and interest in these new entities are still ongoing, and three years after the entry into force of the Law to regulate financial technology institutions, called "Fintech Law", there are still many points of view that the authority, financial institutions, financial services users and those interested in financial technology must analyze.

The challenges that they have to overcome are specifically legal, clear examples are complying with the provisions of CONDUSEF and the new transaction rules that SHCP implemented.

Being a branch of both technology and finance, they are developed and transformed in a very accelerated way, even at a faster pace than the same companies and the government agencies that regulate them and establish laws related to this subject, innovative companies of these services must have a broader vision about the changes they can cause in financial laws with the technological advances and services they develop.

“Another challenge they face is to promote joint work with lawyers specialized in the different areas covered by this topic to be able to be prepared in case of a controversy that may cause within the parameters of regularization, as well as with personnel in all areas of technological innovation, and expert personnel in the financial area.” (García-Garza, Lanzagorta-Sánchez, & Ponce-González, 2020).

All this is aimed at providing confidence and security to users so that the products and services offered by Fintech companies are used by

Mexicans more frequently, understanding that they are already regulated by the government to show financial transparency, and clear and timely information, about the obligations and rights they possess.

On the other hand, there are the risks involved in the stock market itself, an excellent example could be the great controversy of Gamestop, where a group of Reddit users massively traded shares of the aforementioned company through the Robinhood mobile application, increasing the value of the share and causing various investment funds to incur millionaire losses since said investment funds had "short sale" positions with the bet that the price of the shares would continue to fall since the Gamestop company was not going through its best moment, it registered losses of US\$795 million in 2019 and probably lost several hundred million more in 2020, however, thanks to social networks and easy access to free and low-cost commercial platforms such as Robinhood, together with the excess of free time during the pandemic, it was easy for a group of people to organize themselves to raise the price of the share.

The stock market was the scene of a pitched battle between a group of young activists who during the pandemic developed a great ability to negotiate shares through applications and some recognized venture funds, led by professional investors.

Probably the biggest disadvantage is the misinformation and lack of preparation to use these applications since not all users are dedicated to learning and understanding how the financial and stock market environment works.

ADVANTAGES

The use of technology has brought with it several benefits such as the ease of opening investment accounts, processing operations, and security, which allows for streamlining services, reducing costs to companies, and accelerating financial inclusion. Recall that, in Mexico, only one percent of the adult population formally saves in investment funds, according to the National Report on Financial Inclusion 8 (Comisión Nacional Bancaria y de Valores, 2017). In that sense, it is important to make it known that people can find accessible services to invest in very low amounts thanks to the use of technology.

Nowadays it is very easy and immediate access to digital platforms and applications where you can buy and sell securities, in addition, the requirements to open an account are quite simple. Something that must be taken into account when choosing an application or platform is to evaluate how much it adapts to the user in question, coupled with this, it is important to open an investment account taking into account that it is regulated by the

National Securities Banking Commission (CNBV) or failing that, open this account with the guidance of an authorized financial intermediary.

The investment can be perceived similarly to a term saving and in the same way, you can have better control of the expenses and income, which will also allow a better scope to the objectives established in the particular case of each individual. Another advantage of investing is that you can follow normally in daily activities without major worries than constantly monitor the statements and stay aware of how the money works for the future and the objectives set to achieve these goals in a better way it is important to reinforce the knowledge that you have in finance and economy.

Technology is constantly evolving to facilitate day-to-day tasks and the stock market has also managed to adapt to the needs of investors. It is quite common to find that sometimes the lack of time does not make it permissible to approach a bank or a brokerage house to invest, however, there are currently digital options through which you can start investing almost immediately.

“Thanks to technology, it has been possible to demystify that access to investments is exclusive to high wealth, allowing the world of investments to be accessible to a greater number of people who need savings” (BBVA, C., 2020). In addition to the advantages mentioned above, we can highlight three very important aspects that technology brings to personal finance through investment, which are:

Opening accounts

One of the latest technologies used to facilitate account opening at a brokerage house or financial institution offering investment products is open banking. Through open banking, authorized institutions can consult the same information presented by a client when opening an account in a bank. In this way, the user does not have to re-fill very long forms or search and send thousands of documents to validate their identity.

Personalization of products

Through the exchange of financial information, brokerage houses or financial institutions may suggest investment products according to customers' needs since by consulting balances in bank accounts, consumption habits, and personal goals of the user, a more accurate profile can be generated. To do this, they can also rely on advisors, artificial intelligence, and machine learning. For example, if the financial institution identifies that in your bank account, the user has saved an emergency fund, makes voluntary contributions

to your Afore, and also has income to invest in the Stock Exchange in the long term; in a matter of minutes, the advisor can offer you products that provide the best benefits according to your goals.

Automation of operations

"By automating operations, the investor himself with or without an advisor can establish investment parameters so as not to be monitoring all the time the assets that interest him. That way, the user can schedule the purchase or sale of assets when the value suits him best. Therefore, the user has more control over their account and assets. On the other hand, automation has allowed transactions to be processed transparently and regardless of the amount of investment, which gives rise to a more democratic and non-discriminatory system. For example, the FIX protocol (Financial Information Exchange Protocol) allows you to consult quotes in real-time and, when processing an order, gives the same priority regardless of the amount of investment (Investopedia, 2019). FIX is used for automatic communication between participants, for the exchange of instruments, specifies how to create buy and sell orders, and consult the quotes of the instruments, among many other functions. It is used to communicate with virtually all financial markets electronically." (Alavez, M., 2021).

Today the cell phone is an auction floor and space for buying and selling: "While applications for small investors are not new, the confinement allowed to raise money and have a little extra time to those who maintained their work and worked from home, which, added to a digital ecosystem that increasingly facilitates and offers more options to enter the stock market, made Mexicans who flirted with the idea of investing, finally took the step they lacked to buy the shares of their favorite companies. The elements in which the Mexican public can invest are varied and can be found on different platforms." (Alavez, 2021)

Mexicans today want to make their own investment decisions, and witnessing this increase in people taking an interest in apps, which was driven by the coronavirus, is unprecedented, since, being more time at home, you can research more to make better decisions and have more time. The decrease in initial investment amounts likely was one of the triggers in the number of investors in Mexico.

Despite the most unfavorable economic circumstances brought by the pandemic, many people found an alternative to allocate their income, as were investments through financial platforms and apps, which resulted in better capital management, together with the interest in learning about issues related to investment and finance, and ended up leading to a positive aspect for the Mexican financial sector.

Added to this is the dissemination of information through conventional media, as well as online forums such as Reddit, where the controversial Gamestop phenomenon mentioned above arose. Electronic investment services have therefore encouraged self-service by clients in investment matters. The financial system must be like a tree, the stronger its roots, the better it can respond to economic shocks.

In conclusion, the technology has numerous advantages for the stock market, however, there are still political, regulatory, and even social issues to be resolved in the immediate present and the future concerning all these apps and investment platforms. Despite all that was mentioned, it is important to appreciate the great step that Mexican society is taking, either because of the circumstances that were experienced or some other factor that will enhance the approach, dissemination, knowledge, and use of these platforms and apps, this has generated a more inclusive and financially democratized reality.

CONCLUSIONS

Throughout this work, various issues have been addressed concerning access to investments through both mobile and web platforms and apps, demonstrating how Mexican society has taken a huge step towards the democratization of investments in recent years, whether hand in hand with the pandemic or not, it is important to highlight how much the financial environment has advanced, the financial ecosystem that has been created recently is extremely positive, participating in the stock market generates many advantages, not only for the individual in question, since he/she would have various alternatives to place his/her money compared to traditional options and could even obtain very interesting profits, in the same line, these capitals are destined to the financing of projects or companies, which in turn generates growth, development, and employment in the country, this represents great benefits for the Mexican economy.

It has been shown that to invest, it is only necessary to venture into it since the amounts have become extremely accessible, they are also within the reach of anyone who has a smartphone or a computer and a good internet connection, many of these platforms even provide courses, guides, and personalized advice to help investors who start in the stock market. Due to the COVID-19, pandemic, the quarantine generated a couple of positive aspects for apps and financial platforms, since those people who managed to maintain their jobs had a little more time and immediate information, important aspects to start investing.

Technology has played an extremely important role in the financial environment we find today, without the approval of the Fintech Law in 2018

all the facilities offered by financial platforms and investment apps would not be possible, continuous innovation and the improvement of digital tools have resulted in better options to invest. This is why financial inclusion is necessary for Mexican culture; it is important to disseminate all these issues since it never hurts to protect our capital from inflation, use investment as a medium and long-term savings vehicle, or start investing more actively to generate attractive profits and thus achieve different goals.

Investment has ceased to be that elitist activity reserved for people with impressive sums of money and has begun to be part of the daily life of Mexicans, with the right education this aspect can take new scales and form an even stronger and more important pillar for the national economy. It is interesting the speed with which this sector has grown, and it is expected that it will continue in the same way, having so many opportunities, facilities, and options it is not difficult to imagine how this could be a huge benefit in the future for Mexicans, since the services that offer us the possibility of investing would be in constant improvement and always facing innovation.

Through an analysis, we have reiterated the numerous advantages of trading applications and likewise their possible disadvantages, since there will always be both favorable and unfavorable situations, however, with the appropriate guidance and relevant financial education, quite satisfactory results can be achieved for each individual.

As mentioned, the foray into the financial environment and stock market is quite beneficial for both the institutions involved and for the individual investors, the ease in opening accounts and customizing products, makes the experience in this environment more attractive and intuitive, which greatly facilitates the goal of achieving financial freedom for each individual who decides to start investing. It has been exposed throughout this work as there are numerous ways to achieve the financial goals proposed by each individual, all that is needed is to venture into the financial and trading environment.

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