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Grupo Serfin, Nafinsa To Upgrade Subsidiary Offices In New York

by Carlos Navarro
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The government's Nacional Financiera (NAFINSA) and the private financial group Grupo Serfin have announced plans to upgrade their subsidiary offices in New York. In early March, NAFINSA released details of a plan to upgrade its New York City office to an accredited brokerage house, which will be called Nafinsa Securities Inc. According to a NAFINSA spokesperson, the New York operation is expected to begin its new role later this year, as soon as approval is received from the US Securities and Exchange Commission and the National Association of Securities Dealers. In late March, Grupo Financiero Serfin announced that its banking and brokerage operations in New York City have been merged into a single financial unit. According to Serfin sales director Raul Fernandez, the merger of subsidiaries Banca Serfin and OBSA International into a single company called Serfin Securities Inc. creates a new corporate image for the company in the US. OBSA International was the first Mexican brokerage firm to establish operations in US, in October 1989. Another Mexican financial services company, Interacciones Casa de Bolsa, also recently established a banking and brokerage subsidiary in New York to serve clients seeking to make permanent investments in Mexico and the US (see SourceMex, 03/24/93). [Sources: Dow Jones news service, 03/19/93; El Financiero International, 04/05/93]

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