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Oral history interview with Peter Torres Greer, April 16, 2023

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ORAL HISTORY LAB (OHL)

University of Puerto Rico at Mayaguez

Oral History Interview with Peter Torres

PREFACE

The following oral history is the result of a recorded interview of Peter Torres conducted by Christian Hernández on April 16, 2023. This interview is part of coursework done by students at the University of Puerto Rico at Mayaguez.

Readers are asked to bear in mind that they are reading a transcript of the spoken word, rather than written prose.

Interviewer: Cristian Hernandez

Interviewee: Peter Torres

Date: April 16, 2023

Location: Apt. Portal de Sofia, Guaynabo, Puerto Rico

Cristian [00:00]: Today is April 16, 2023. My name is Cristian Hernández, we are at Portal de Sofia apartments. I am right now with my stepfather Peter Torres, doing an interview about the oral history project for the University of Puerto Rico Mayagüez campus. Hello Peter how are you feeling today;

Peter[00:36]: Greetings Cristian all very well thank God.

Cristian[00:40]: Glad to hear that. I want to start asking you some background questions about you if that's okay with you.

Peter[00:53]:No problem as many as you want

Cristian[01:00]: Perfect I'll start with where you were born and raised

Peter[01:05]: Well I was born in Miami, Florida in the United States in 1961 there I was basically 6 years until coming to Puerto Rico in 1967 and I've been in Puerto Rico this imagine, I have 62 years well about 55 years I've been here in Puerto Rico.

Cristian[01:27]:More or less how was your childhood and how were you raised, how was that story?

Peter[01:33]Well, my father and my mother met in Cuba, one was from a province called "Camagüey" my father and my mother was from Havana, they met in Havana and they were about 35 years old when they had me, they were there until 1961 when they left Cuba for Miami where they established their new home and there we started a new life specifically for them because I had not been born. When they left for Miami I came and was born on August 13, 1961. They had already been in Miami for about 8 months, when I was born there we were there for 6 years when my father came to Puerto Rico because he had a difficulty with the language. My father didn't speak much English or didn't speak English at all and then he came to Puerto Rico because a friend of my father's offered him a job. Here my dad worked in radio and television, he was a producer, coordinator and director. In Cuba there was a very famous station called CMQ and my dad worked there, but when he went to Miami there were not the facilities that he had in Cuba, specifically the issue of meeting people and the language and, that's when he decided to come to Puerto Rico with this invitation from his friend who was also related to the industry and then we established our home here in Puerto Rico. Where in Puerto Rico? When we arrived my parents basically came with nothing to rent a small apartment on Barbosa Avenue and Emmanuelli Street. We already had a family around here, we were close to them and then from there we settled down. We stayed there for about two years. In the year 70 we moved to Guaynabo and in the year 70 I entered for the first time in the school here in Guaynabo which was the San Jose Academy in Villa Caparra. Before that when we were in Hatorey, I was in the school Espiritu Santo basically said that you can see that I come from a Catholic family right, after Espiritu Santo and San Jose Academy; I entered Colegio Marista, Colegio Marista also the word Marist means Mary, so all my preparation as for me in my way of thinking goes in the line of Catholicism right this and this is basically my upbringing, and they were good schools the 3 of them. After I graduated from Colegio Marista I went to the United States to a Jesuit university, Loyola University in New Orleans, where I spent four and a half years. In my first year of college I did very well getting all A's with a good preparation that came from Colegio Marista, and in my second year as I had the freedom I had over there I needed a little more control in my life and responsibilities so I entered the ROTC and then I became a justice cadet there where I also took classes in military science and studied management and marketing. Then I graduated from Loyola University and went to Maryland there to the branch specialty that I had chosen in this case it was ordinance which was logistics in the army line. There I spent 1 year preparing

myself, and when I came to Puerto Rico I entered here in the national guard I became a captain and I was also in private enterprise, because as you know or if you did not know but now you are going to know the national guard in my case was not a full time job. I also worked in private enterprise and on the weekends, twice a month I was in the National Guard. I participated a lot in Fort Allen Juana Diaz, in Camp Santiago in Salinas and so I was creating myself in that military line plus other experiences I had in different places in the United States. For example I was an airborne paratrooper, I went to parachute school at Fort Benning Georgia, I was at Fort Polk Louisiana, Fort Knox Kentucky and Fort Valley Kansas and that was a military upbringing or preparation that I had. I never went to war thank God. There was no war back then, I am talking about the 80's and already in '92 when my contract with the army expired I did not renew it and I stayed focused on the industry that I have been in for 37 years, which is the mortgage banking industry. I started in mortgage banking in 1985 from scratch knowing absolutely nothing and little by little I prepared myself until I reached the highest positions. I do not own nor have I ever owned a bank but, yes I have been one of the highest ranking people if we could say in those institutions and that basically is my training my upbringing and the rest I could go into more detail but truthfully this is basically the most important thing.

Cristian[10:22]: Since you have given me a background of what your career has been like from the time you were born until now, can you tell me more along the lines of when you were little, do you have any memory of a family member or any memory you have of when you were little?

Peter[10:31]: Memory of when I was a child, basically one of the people who had the greatest impact on my life was my godfather, my mother's brother. His name was the same as mine, Pedro José, in the case of Pedro José Greer, I am Pedro José Torres Greer. My godfather studied medicine in Havana and in Havana with few resources an uncle that I had, the husband of my aunt who helped him in his medical career and once he graduated from Havana he went to Spain to study medicine and after he studied medicine in Spain he went to do his specialty in the United States, specifically in Florida and Miami. Why do I talk about him specifically? Because in my family he was basically, as far as I remember, the person who first obtained a university degree and a profession like medicine. I always looked at him as the goal to follow, even though

I did not study medicine, he was like the lighthouse that guided us to aspire to great things, knowing that if you set your mind to it, if you believe in yourself, you can achieve it.

Cristian[14:49]: Did you or your family have any obstacle when you were growing up, any difficulty with money or food?

Peter[15:02]: Imagine we got here with nothing, when I say nothing my dad came here first and got ahead of my mom and my brother and me and he says he got here with 5 USD and obviously his friend who met him at the airport. Once he established that he saw that there was a future here he brought us here and humbly we lived in a small rented apartment and it was not easy we never lacked food we never lacked a roof over our heads but at the same time there was not an abundance and what was left over was saved for future use.

I am referring to food and other things. For example, we did not have cars, the closest supermarket we had was on Barbosa Avenue in the Floral Park area. It was a supermarket called "conchita" supermarket, but it was a supermarket with everything you can imagine a supermarket to have, but we did not go to that supermarket, we went to an agrocenter that was about 5 blocks away, imagine we could not go shopping because we were going to walk with the packages coming from there 5 blocks back to the house. We would go to the agrocenter and I remember with my mother in that agrocenter the experience of seeing live animals like chicks, ducklings, bunnies and I have always been all my life I can tell you that I have 8 dogs so I am a pet lover, I like animals and I saw those chicks and I always loved that my mother bought me one or another chick that were colorful and then they became almost roosters and hens but, there I could also see something that impacted me a lot. As it was an agrocenter with a butcher's shop when my mother would go shopping there, the hen would get killed right then and there. And seeing that process was very shocking for me; I mean it is not the same in a supermarket and buying a package of a chicken breast, hips, thighs than seeing the process of the butcher talking to my mother while I was entertained watching brightly colored chicks wanting to take them home to raise them and give them love and affection and on the other side a hen was going through a process for us human beings to be able to feed ourselves. That had a huge impact on me, obviously I can tell you that today I don't eat duck or rabbit because it brings back memories of that time.

Cristian[18:17]: At that time growing up did you have a favorite food or a typical food that used to be very much in your family?

Peter[18:25]: Well in my house my grandmother always cooked very good food and I would wake up in the mornings when I was a child with the smell of my grandmother cooking in the kitchen and I remember the pressure cooker and I remember that while breakfast was being prepared, lunch and dinner were also prepared and we would all get together in the kitchen. My mom learned a lot from my grandmother because my mom was always excellent. The food she gave us was always good and as I said, we didn't lack anything, we didn't have too much either, but when it was time to eat, it was cooked. It is not like nowadays when you eat out a lot in fast food restaurants, no, in my house we cooked typical food like rice with beans, rice with black beans, congrí, roasted chicken, I loved it. The most I liked was that my mom would degorge it and I was happy to eat it because I didn't have to struggle with bones. On the other hand, they also cooked hamburgers with everything, vegetables such as carrots. I learned to eat broccoli, we ate everything because it was cooked at home. As for meats, there were steaks with onions, the typical dish that my mother made was a lasagna of rice with chicken, in other words, there was everything in that sense, as far as food was concerned, we were fine. On the other hand, as far as I remember there was no one in my family, my brother was the one who tended to be the most obese, but there was no one obese or overweight or really morbidly overweight. My mother was very thin, my father more or less, my brother was the one who tended to be a little bit chubbier, I was always very thin and where my appetite began to grow was when I was about 14 and 15 years old and I was doing a lot of exercise and participating in ball leagues and other sports.

Cristian[22:22]: You mentioned that your whole family comes from Cuba, did you have a specific way of celebrating Christmas or did you have some kind of festivity or music that you listened to?

Peter[22:30]: Yes, for example, we celebrated Christmas, New Year's Day, Three Kings Day, just like here in Puerto Rico. Three Kings Day, just like in Puerto Rico, was well known, it was even more important than Christmas Day, specifically because of Santa Claus. When I say Christmas, I mean the date of Christmas, the birth of the baby Jesus, and in that sense, it is a very important date, just like Three Kings Day, another very important date in our family and in our group. We also celebrated Valentine's Day, Mother's Day, Father's Day, all those things were celebrated. Also in the case of the Cubans they had the celebration of Carnivals and they celebrated Carnivals with comparsas and with a lot of music like here in Puerto Rico; salsa, mambo, trumpets, percussion and all those things were also very important. As my dad was on

the radio and television, I had the opportunity to see artists of the time, for example: I remember Yolandita Monge when I was a little girl who was about 16 years old and sang as she still does today, I remember a singer named Carmita Jimenez who was well known. She was not yet at that time but later on Ednita Nazario came out. I loved Roberto Roena may he rest in peace. I had the opportunity to meet the son and also the salsa Hector Lavoe. I remember in my dad's car when we were going from Guaynabo to el clavel the roads that were in those times there were not the expressways that there are now and listen to the music that was played on the radio and Hector Lavoe was one of them. The typical music of today definitely never and never nobody was going to think such a thing as the famous reggaeton music and this urban music that they call with dirty words all this way of disrespecting women, that was not there before and that obviously because of my preparation and my way of thinking because of my upbringing I do not agree with it although today in the generational changes they have adapted it.

Cristian[25:34]: You already told me a little bit about your upbringing, I would like to know a little bit more about what brought you to work and the activities you are involved in nowadays, since you mentioned that you work in mortgages.

Peter[25:44]: Well as I mentioned to you I studied management and marketing and also as I told you I studied military history and I already had the rank of lieutenant and I was here in the national guard but I couldn't live just the national guard. Thank God at that time I did not have a girlfriend, much less a wife or children or anything, I only had my parents and my parents at that time were doing well. We were a middle class family and when I arrived from Maryland I remember that with 28,000 USD that I had saved I arrived here in Puerto Rico and I started looking for work and among the alternatives I remember that I interviewed with the Texaco gas station, with RJ Reynolds from human resources, in a cigarette factory job in Yabucoa, I interviewed with colón brothers but, those interviews the experience they gave me was that I was not yet prepared to work full time. The main reason is that I had no need at that time to start working a full time job and it was not until a year and a half later that there was an opportunity that I had an interview that my father got me with the founder or owner of a banking and mortgage institution, my dad had an advertising agency by then and he got me that interview with the owner and the owner was passionate about what is sales as in any business the lifeblood of any business any corporation any inclusion is sales. For example, if a university does not have enrollment, what good are the classrooms, the campus, the teachers, if you do not have students

to go to it, then advertising is obviously what brings over time the good name that creates the institution and creates more customers or in this case students, but in my case, I started with this institution in 1985 in the sales area without knowing absolutely nothing. I took some training, some interviews and they put me next to a person who knew in the hope that he would help me and I remember that in the entrance hallway in the lobby of this bank there were 5 photos and they were 5 black and white photos where the 5 most important people of the organization were and I was always young aspiring to want to move forward, I looked at those photos and said that one day my photo will be there and the years went by and not necessarily in that institution but in many others. For example, last year from 2020 to 2022 I was president of the Mortgage Bankers Association and also in 2007 I was president of MLOAN and then I achieved my goal, everything I set in my bucket list I did. But in banking, young people do not realize it because it is one thing to read it in a book or to be told by a professor or to live it in my case, as I studied management and marketing, I took classes on finance, economics, statistics, etc. and they told you about the In the great recession they told you about inflation they told you about the depression a lot of things but it is one thing to see it in the book to see black and white pictures and another thing to live it and obviously in these 37 years of banking I am already in the fourth bank since that first bank that I started in 1985 and today in 2023 I have been in four banks of those four banks 2 have been banks regulated by the federal government because they are regulated by the Fdic the federal deposit insurance corporation and 2 mortgage banks that are not deposit banks. For example, depositors are a people's bank, an oriental bank, a First Bank, which by the way we are not going to go into this topic but in Puerto Rico there are only 3 commercial banks left when in 1985 I entered until 2005 when they started little by little and in 2010 several banks disappeared or merged banks there were more than 10 to 12 commercial banks I mean not mortgage banks commercial banks more than 10 commercial banks today there are only 3 left including curious fact here in Puerto Rico right now there is not a single bank at this moment that we are talking about that is international or foreign all the banks that are here are local. There used to be banks like Santander, Banco Bilbao, Citibank, and I worked for 5 years with Scotiabank, a bank that was here in Puerto Rico for 108 or 110 years and suddenly, due to their business situation, they left Puerto Rico. For example, there was Doral, there was RG, there was Western Bank and each one of them was also assimilated by other banks. Doral disappeared a few years later RG disappeared in 2010. I remember an experience I had with the head of the

FDIC and yes at that time it was 2010 and Barack Obama was president of the United States and she came to Puerto Rico to close 3 banks on the same Friday, Eurobank closed, Western Bank closed and RG closed those 3 and at that time I was working for RG Premier Bank and I lived that experience as part of the management. But so on and so forth when RG closes they acquire it because the bank doesn't close and disappear, it is simply acquired by another institution. That's how I joined Scotiabank and I was with them for 5 years. When they left then I have been working with MoneyHouse for 8 to 9 years, which is not a depository bank, it is a non-depository bank that is strictly mortgages because a little bit of information for you young people so you know that a mortgage bank only does mortgages but a commercial bank has other products for example auto financing, personal loans, credit cards, lines of credit, wealth management, mortgage, deposit accounts, checking accounts, all of those things run in a commercial bank. Why I say that difference because in times of crisis and for example right now interest rates are high compared to a few years ago, imagine that from 3% it is now at 7% in mortgages and you live only on mortgages, which means that you have no other source of income, you have to depend strictly on the production of mortgages And speaking now of the same subject of the present, while at a given moment extraordinary numbers were being made, I can tell you that the production numbers were 3 times more, as I would say, in sales, that is why the numbers are very important in terms of production.

Cristian[29:08]: You also mentioned that you have already worked in four banks, so I imagine that some of them, as you mentioned, closed down, as that must have been a hard process for you too, right, having to transfer to another bank to look for a new job opportunity, if I am not mistaken, how was that process for you when the banks closed down?

Peter[29:17]: Well this is very important as I mentioned, the lifeblood of any business is the sales area, without sales there is no business so, being in sales can close a bank, but if you know about sales and products in this case mortgage banking is complex because there are products that you have to master over time and everyone has their own book to know how to work it, not everyone knows how to work it, that is why experience is important and the knowledge and constant reading of the changes that are made in the industry depending on the product. For example, the FHA federal housing administration product, the VA administration veteran loan, rural loans, etc. In other words, all these loans have a manual and if you master it, obviously if you are a bank in other banks there will be a need for people with the knowledge

and experience. Here in Puerto Rico in 2010 what happened was that the crisis was so great that it was joined with the crisis in the United States also related to finance and banking both mortgage and traditional commercial that many with the expert that I had or have moved to the United States for many Those were people who left the industry, they were no longer competitors, but since there were fewer banks in Puerto Rico, as I mentioned, there were not enough beds for so many people, but the change was hard because you start from scratch, but being in sales has advantages and disadvantages. One of the advantages is that the sky is the limit. You can earn whatever you want based on what you produce in terms of commissions for your real income but when you have what I call working in the back office with a fixed salary you can establish your finances with that fixed salary but when you are in commissions you can earn much more than if you had a fixed salary but the changes of starting from scratch in each institution every time I moved from one to another was not easy because you had to start from scratch and start meeting new people, new customers etc.. The experience helped us to grow and become stronger, you know that you fall not because of yourself or because of situations beyond your control, you become stronger when you insist on continuing and not giving up.

Cristian[31:15]: You also told me that you are now working at my house and you also mentioned that you have been in the mortgage industry for 37 years if I am not mistaken, do you think that with such a long trajectory you feel satisfied with it work done you think you still have things to achieve how do you feel about that.

Peter[31:22]: Well I definitely haven't reached my peak truth because when one reaches the peak the next thing that comes is the downhill and I am not on the downhill I am still with the desire to accomplish things and help the most important thing is in my in my business. Not every business needs money but in my business with my profession is to help people with low and moderate incomes to be able to buy their own home, their own house, to be able to buy a house, to help them to facilitate that process so that they can buy a house according to their needs. There are those who have savings reserves, there are those who do not have savings reserves, but there are programs and products for each of the people, obviously you have to comply with what is called ability to repay. This is the ability to repay the loan that you are requesting.

I don't know about all the people who may listen to me in this interview or read it, but this is a very important piece of advice; the wealth of us poor people, and I mean poor people who need to borrow to buy something, for example a car or a house, credit and credit cannot be played

with, credit is something serious. When you acquire something through a loan you have to be clear that you can pay it regardless of what the bank tells you so it was approved or not approved but we are going to say that it was approved regardless that the bank approved it, it is not the bank that says yes it has the capacity to pay, it is not you who has to know if you have the capacity or not to pay that debt and the more you comply with that credit history is the first thing they will look at you anywhere you go to borrow. It's like your credit history, if your credit is affected, it's going to be more difficult, it's going to be more difficult to get approved for a loan or you could be given more generous terms, right. But a higher interest rate means a higher payment etc. but you have to set your own limits as to how far you can go.

Cristian[33:37]: Also since I mentioned that you have had as you said, a very long career of overcoming many ups and downs at work and since you were a child, what advice would you give to young people today who want to improve themselves, who want to have a future, who want to become someone in life?

Peter[33:47]: Well, first of all, this is as if we were going to build a house, you do not start to put blocks and move land and put rods there but you have to have a plan, the real plan made by a professional and you are going to follow the steps to build that house, so likewise you as a person have to be clear about what you want or what you aspire to. If we are going to run or walk 100 miles, everything starts with a first step and I say that it does not start with a first step, it starts with a direction towards where I am going to walk. If you want to change direction it's your decision and say no even though I've walked 50 miles this is not what I wanted now I'm going backwards you have to go back 50 miles and start over again obviously with a direction. When you have the direction you truly have your plan then you can take that first step towards the direction that is going to take you to complete that plan. I have always said that luck is not luck like playing a lottery number or playing bingo, no, in the case of successful people luck is the result of design and that design is made by you, you will have falls and you will stand you will have triumphs but not because you have triumphs you will believe that you arrived "ah I am the best" no no because just as you can be at the top you can change everything and you can fall in 1 second. Look at How many businesses have had problems due to the pandemic, how many businesses were affected by hurricanes Irma and Maria, to speak of recent hurricanes, and all those people who were successful had to start again from scratch. You can't believe that because

you are on top for a little while or even if years go by and you are on top that you will always be there, you have to always be aware and create the design to stay there. One of the biggest pieces of advice that I give to every person is: you have to read 3 tips read read read read, he who does not read is left behind, one has to be independent of where one is if you are going to study medicine you have to know the terms of medicine if you are going to be a mortgage banker you have to know the terms of mortgage banker if you are going to be a military you have to know the terms of military. Nowadays with the facilities that we have in our hands like these smart phones, Google and those things, it is a tool that has to be used to our advantage. To be able to grow and have patience and perseverance. When you have patience or perseverance but you have a clear direction and do not take spaces like sabbaticals unless they are things that are going to help you that are going to add up, everything that is adding up is good, everything that is subtracting is not very good except if it is challenging because you made a mistake, you made a bad decision, there are times when you learn more by taking those decisions that were not the right ones, but you learn more by taking those decisions that were not the right ones. but obviously as we say the dog bites you the first time and you can blame it on the dog but the second time the same dog bites you it is not the dog's fault, it is your fault for letting it bite you knowing that the dog was biting. So when you fall down you fall down let's say because you fall down more than once if you fall down once but you can't repeat the reason for that fall again and again and again.

Cristian[35:04]:Perfect, do you have any other information that you would like to add or do you feel satisfied with everything you have told us?

Peter[35:11]: I don't know if you have more questions but there is really nothing like being prepared in life and what you are doing right now at this stage as undergraduate students of a great university like the Mayagüez campus is to continue in that plan and continue until you achieve those goals and not because you fulfilled the plan and reached that goal that's where it all ends. No that's where it all starts. I never forget and I am going to finish with this, I ran the New York marathon twice, the third time I could not do it because I hurt my hip and by the way I have a total hip replacement, those marathons were one of my greatest experiences in my life. In that second marathon that I ran in New York I remember that almost reaching the finish line about 200 m to reach the finish line in the central park I sighed and I said at last this is over and a man I remember that had a Spanish flag next to me looked at me and said sir that is not the end of the

race that is the beginning of the next race and I said to him: "This is not the end of the race, this is the beginning of the next race. It is the beginning of the next race and that stayed in my mind because if one sees in the plan that you establish as the end then that is what is the end but my career in this case as a runner and I did it as a hobby to entertain myself to be in physical condition to vote a little stress of work and everything else. I ran the Teodoro Moscoso marathon many times and in other places like New Orleans, Florida, the Miami marathon but that was not the day that I ran that day that I reached the end and the man called my attention and told me that is not the end that is the beginning of the next race and so I give that advice to you young people that it is never the end, it is always the beginning of the next race.

Cristian[37:08]: Your story has been very inspiring for many young people when they go to listen to it if you have the opportunity to listen to it I hope they can learn something about this and really thank you for your time telling us your story and trajectory.

Peter[37:14]: Always.

Cristian[37:16]: Perfect thanks for everything.