

Margaret Morgan Weichert

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SUMMARY

Margaret is a visionary leader with proven track record of driving results and transformational change in complex operating environments, in business, government and public policy roles. An executive with diverse global experience, she has P&L, strategy, operations, analytics and marketing experience in multi-national corporations, large government agencies as well as in small start-ups, and non-profits. An acknowledged leader and innovator in financial technology and “new economy” business models, Margaret has received fifteen US patents, all in payments technology, and has served as an author on a range of policy topics including financial services regulation, macroeconomics, and payments as a tool of global financial inclusion. Margaret has deep global experience across North and South America, Europe, Asia and Africa.

EXPERIENCE

2024-present	Georgetown University <i>Adjunct Professor, Department of Government</i>	Washington D.C.
2022 – present	Smithsonian Libraries and Archives <i>Board Member</i>	Washington D.C.
2023 – 2025	The ClearingHouse, LLC <i>Executive Vice President, Chief Product Officer</i> Responsible for 4 main lines of business at the Clearinghouse, processing \$2 trillion a day in US Dollar payments. Products included CHIPS (wire); EPN (ACH), RTP (real-time payments) and SVPCo (check image). Product revenue of over \$200 million per annum. Major clients included 900+ banks from the largest USD clearing banks to smaller fintech and community banks that used our RTP and ACH products.	New York, NY
2020 – 2023	Accenture <i>Managing Director, North America Payments Lead</i> Lead Accenture’s North America Payments of 100 dedicated payments strategy and consulting resources and 400 affiliated technology and operations teammates. P&L responsibility for all Accenture Payments revenue across service lines. Grew NA Payments revenues from \$100 million in 2020 to over \$240 million in FY2022. Developed all major financial dashboards and metrics for the business, leveraging Salesforce and other management information systems. Key responsibilities include: <ul style="list-style-type: none">• Client relationship development - responsible for direct sales and project delivery for major strategy, consulting and technology initiatives. Key clients include top 10 banks, payment networks, processors, Quick Service Restaurants, Retail and Convenience Stores, hotels and technology companies.• Ecosystem partnerships - lead development of major channel and ecosystem partner relationships for the payments practice, including cloud providers, payment processors, ISVs and fintechs• Practice economic management - responsible for core practice economics around sales, revenue, employee and marketing expenses. Worked to increase overall practice margins via offshoring initiatives.• Marketing and Thought Leadership - lead development of strategic assets, points of views and firm perspectives on major payments issues. One of Accenture’s top social media and speaking circuit leaders	Washington D.C.
2017 – 2020	Office of Management and Budget United States Government	Washington D.C.

Deputy Director for Management/Chief Operating Officer (COO) of the United States
Senate-confirmed government lead for all management disciplines in the Executive Branch of government. Responsible for the Office of Federal Financial Management (Federal Controller), Office of Federal Procurement Policy (OFPP Administrator), Office of the Federal CIO, Federal Chief Information Security Office, Office of Performance and Personnel Management (Chief Performance Officer). Function also leads the US Digital Service organization of technology and customer experience experts.

Strategy and operations

- *President's Management Agenda* – led development and implementation of the cross-agency agenda for government reform and modernization, with specific focus on IT Modernization, Data, People, Customer Experience, and Acquisition innovation (<https://www.performance.gov/PMA/PMA.html>)
- *Reform and Reorganization Plan for the Federal Government* – Developed and Lead Execution of the 34 cross-agency proposals for major organizational change across executive branch (<https://www.performance.gov/GovReform/index.html>)
- *Government Effectiveness Applied Research Center (GEAR Center)* – created and executed innovative, new vehicle to drive collaboration between the public and private sectors, including academia, to operationalize and fund solutions to serious public sector management challenges around IT, Data and People (<https://www.performance.gov/GEARcenter/index.html>)
- *Background Investigation Transformation* – led strategic transformation of all background investigation strategy and execution in the executive branch including transfer of National Background Investigation Bureau (NBIB) from Office of Personnel Management to the Department of Defense and the establishment of Trusted Workforce 2.0 framework

Policy/Legislation

- Testimony to Congress (7 Senate and House hearings) on topics including IT Modernization, Human Capital Reform, Government Reorganization and Reform, US Postal Service Restructuring, Improper Payments
- Paid Parental Leave for Federal Employees
- Better Utilization of Investments Leading to Development (BUILD ACT)
- FIRST STEP ACT – Criminal Justice Reform and 2nd chance hiring
- 21st Century IDEA Act – Integrated Digital Experience

2018 – 2019

Office of Personnel Management
United States Government

Washington D.C.

Acting Director/Chief Human Capital Officer of the United States

Agency head for a 6,000 person Federal agency responsible for the U.S. Government's 2.1 million civilian workforce, including civilian workforce policy, benefits policy and administration for 8 million beneficiaries, retirement policy and administration for largest employer-based retirement program in the US, background investigations for the Federal government, and a human resource support capability that provides HR operations support for hiring, performance management, training/reskilling, diversity/inclusion, etc.

Strategy and operations

- Directed operating budget of \$2.2 billion per year
- Operational oversight of \$2.4 trillion trust fund liability associated with the retirement trust funds and the healthcare trust funds for the Federal government
- Led strategy and transition for organization to respond to strategic downsizing that resulted from legislative decision to move background investigations
- Operationalized transition activities to shift background investigation function to Department of Defense (3000 employees and \$1+ billion in financials)

2013 – 2017

Ernst & Young
Principal (Partner), Americas Lead for Payments

Atlanta, GA and New York

P&L Lead for EY Payments Practice for the Americas, and coordinate payments-related resources in support of payments projects worldwide. Clients include banks, major card brands/networks, processors, large global merchants and corporations. Select projects have included:

Strategy

- Payments and customer experience transformation for theme parks
- Commercial payments innovation strategies focused on accounts payable, alternative lending, supply chain finance etc.
- Market sizing and economic studies of issuing, acquiring, prepaid, ATM, and cash payment ecosystems
- Strategic market assessments of non-traditional business models for payment solution issuing, acquiring and processing
- IT strategy projects for payment processors and bank solution providers
- Blockchain market analysis and proof of concept design

Operating Model and Implementation Support

- Payments hub target operating model analysis and vendor assessment
- ACH solution assessments for non-traditional banks and corporates
- Faster payments/same day ACH strategy, operational and risk assessments
- Implementation of EMV solutions for range of merchants in healthcare, media/entertainment and retail industries

Risk and Regulatory Assessments

- SWIFT-related risk (cyber and process risk) assessments
- Market entry assessments for Chinese payment companies

2010 – 2013

Market Platform Dynamics

Atlanta, GA

Managing Director

Strategic consulting to technology companies, payment processors, banks and start-ups related to financial services innovation, eCommerce, mobile banking and financial services. Global focus and client base. Sample engagements have included:

- Analytics and payment information monetization strategy – leading card processor
- Small business acquiring landscape & competitive response strategy – leading payment company
- Product development and management strategy – leading payment processor
- Innovation strategy and product roadmap – for a leading payment processor
- Mobile payment and commercialization strategy – innovative technology company
- Global innovation landscape – for a leading card issuer
- Competitive intelligence strategy
- Prepaid and loyalty strategy – card issuer
- Regulatory response strategy – consortium of top banks and card issuers
- Global mobile financial services strategy – large not-for-profit foundation focused on financial inclusion
- Mexican acquiring industry strategy – leading card processor

2010 – 2013

Global Economics Group

Atlanta, GA

Principal

Public policy and economic consulting to banks, card networks and financial market utilities. Key author and contributor to range of economic papers including:

- “Interchange fees: the economics and regulation of what merchants pay for cards,” Competition Policy International, 2011
- “Economic Analysis of the Effects of the Federal Reserve Board’s Proposed Debit Card Interchange Fee Regulations on Consumers and Small Businesses,” Submission to the Federal Reserve Board Request for Comments, February 2011
- “Economic Analysis of Claims in Support of the ‘Durbin Amendment’ to Regulate Debit Card Interchange Fees,” Submission to the Federal Reserve Request for Comments, May 2011

- “Payments Innovation and Interchange Fees Regulation: How Inverting the Merchant-Pays Business Model Would Affect the Extent and Direction of Innovation,” Global Economics Group, July 2011.

2009 - 2010

First Data

Atlanta, GA

Senior Vice President, Global Product Marketing

Led global product marketing for First Data’s largest line of business, Retail and Alliance Services (RAS), with \$3.5 billion in annual revenue. Specific functional responsibilities include product portfolio and life cycle management, product marketing, channel management, sales operations and product commercialization for all RAS products.

- Responsible for product marketing for all merchant products including credit, debit and prepaid cards, check processing, eCommerce, mobile, terminal solutions, fraud/risk solutions, connectivity/communications solutions and business intelligence solutions.
- Product portfolio and life cycle management – led the development of tools and metrics to assess the overall health and balance of the product portfolio, including alignment with market needs, percentage of revenue from new products, and product development life cycle metrics. Created all financial dashboards and analytic tools to manage product economics, sales and profitability at an account, and product level.
- Product bundling/packaging – creation of the Payment Essentials product bundle, with improvements to sales and boarding processes, packaging, marketing, and pricing. All improvements designed to make the solution easier to sell and board.
- Product commercialization – lead RAS commercialization activities to successfully navigate from technology delivery to business results and sales
- Business development – accountable for RAS business development activities, with heavy emphasis on prepaid, loyalty, mobile and POS innovation opportunities
- Enterprise Innovation Council (EIC) – championed and facilitated the development of a CEO-level innovation forum focused on medium to longer-term innovation.
- International market entry strategies – provided RAS leadership for market entry/assessment work for key new global markets.
- Comprehensive marketing plans – integrated marketing plan development for all RAS products, coordinate all product and marketing disciplines for new product launches, major marketing campaigns, lead generation and awareness activities.
- Innovative marketing strategies & campaigns – championed the use of new media, channels and marketing tools to deliver “next generation” marketing experiences using mobile, eCommerce, and event-based activities.
- Sales operations – responsible for sales channel management and sales tool development. Developed interactive tools to streamline operations and sales.
- Channel management – coordinated interaction between marketing and product functions and all First Data merchant sales channels, facilitated annual planning and sales volume contracting for new products, coordinated product launches and assisted with channel strategy development and execution.
- Frequent industry speaker, author and blogger.

2009- 2010

The MorganWeichert Group, LLC

Atlanta, GA

Founder and CEO

Strategic consulting to start-ups, non-profits, and large corporations on payments, financial services innovation, eCommerce, mobile banking and financial services. Focus on commercialization of user-centric solutions. Clients in the US and Europe.

2004 - 2009

Bank of America

Charlotte, NC

2007 – 2009

Senior Vice President, Business Planning and Analytics Executive, eCommerce/ATM Strategy & Innovation

- Developed the 3-5 year strategic roadmap for BAC's electronic channels (Online Banking, Bill Pay, ATMs, Mobile) for all customer segments (consumer, affluent, small business, commercial, etc) and geographies.
- Developed and managed channel P&L, analytic models and marketing analytics to showcase the value of channels to customers and shareholders
- Championed project to in-source strategic payment capabilities to drive major enterprise cost savings and control of customer payment mix.
- Championed and led deployment of mobile banking innovations that positioned BAC as the leader in mobile financial services, with millions of active customers.
- Led breakthrough innovation activities including protection of intellectual property. Led the team to file 29 patents in less than 1 year, a 300+% increase over the prior year. Coordinated key innovation activities with the MIT Media Lab.
- Championed work to "monetize" existing assets and drive near-term revenue and breakthrough cost savings with existing resources
- Evaluated opportunity to develop a retail direct bank in Europe

Business Development

- Champion and negotiate key strategic relationships with third parties that support Bank of America electronic channels
- Lead strategic investment/business development activities for electronic channels, including relationships with technology and telecommunication companies, mobile handset manufacturers, risk management companies, other banks, etc.
- Examples of these relationships/deals include
 - Commercial relationship with CashEdge
 - Investment and commercial relationship with mobile players
 - Investment and commercial relationship with Yodlee
 - Strategic marketing partnerships with Apple, RIM, and others.
 - Long-term strategic planning activities with major online bill pay vendors, ATM manufacturers, technology providers, etc.
- Frequent speaker at industry conferences related to mobile banking and bill pay

Analytics & Business Intelligence

- Led team of 50+ associates focused on driving customer and market insights from quantitative analysis of transactions, demographics, profitability, & behaviors; team included marketing analytics team that analyzed all demand generation, and execution related marketing performance analytics as well as website analytics.
- Leveraged range of analytical software tools (DB2, Cognos, Coremetrics, Google Analytics, etc.) to create customized dashboards and tools to help product leads across the bank to manage their businesses across channels.
- Drove transformation work to enhance analytical platforms, tools, and processes. Achieved significant cost savings (30%+) through automation, enhanced documentation and off-shoring work to India.
- Led team to use sophisticated visualization tools to identify fraud and risk patterns
- Responsible for on-going external market assessments & research to understand trends that may impact our business and our customers (industry, technology, demographics, competitive dynamics, regulatory trends, etc.)

2004 - 2007

Senior Vice President, Strategy, Innovation & Payments Executive

General Management & Strategy

- Enterprise-wide responsibility for payment strategy across all channels, customers segments and payment types - cash, credit and debit cards, merchant acquiring, check, ACH, wire, online bill pay, ATM, treasury services etc.
- Established new strategic direction for Bank of America (BAC) payments businesses to capitalize on the combined strengths across multiple business lines

- Led strategic planning for payments initiatives. Key funded projects drove over \$100 million in revenue, over \$20 million in cost saves, and over \$1 billion in liquidity/working capital for the bank. This work resulted in over 60 patent filings.
- Championed, obtained funding and led deployment of a payments innovation lab to prototype and test new payment technologies, business models, and processes. Drove accompanying effort to aggressively pursue payments innovation patents.
- Developed a “shadow P&L,” financial modeling tools and a “Payments Dashboard” to track key metrics for BAC payments and competitive threats.
- Developed international payments strategy for BAC
- Led on-going analysis of key internal and external payment trends. Set strategic direction on emerging payment technologies and markets

Business Development

- Led team that negotiated long-term processing agreements between BAC and Visa, MasterCard and American Express, driving significant, material savings for BAC
- Led BAC negotiations and structured a bank-owned, risk-management company that shifted control of Primary Payments Systems from First Data Corporation to a consortium of banks. Since the July 2006 investment, the new entity, Early Warning Services, has already exceeded financial targets by more than 10%
- Management of strategic payment portfolio acquisition and divestiture activities
- Lead payment-related valuations and scenario analysis in support of corporate development’s M&A and strategic investment work

Analytics and Business Intelligence

- Led a dedicated team of modelers and analysts responsible for the Integrated Payments Business Model (IPBM) and the Payments P&L for Bank of America
- Coordinated analysis of payment industry trends, customer behavior patterns
- Led scenario analysis activities related to competitive intelligence
- Supported M&A activities leveraging analytics tools for valuation purposes

Payments Industry Relations

- Responsible for strategic payments organizations including Visa, MasterCard, American Express, Debit/ATM networks, Federal Reserve, NACHA, BAI, BITS, etc
- Frequent speaker or BAC representative at industry conferences including Federal Reserve Payments System Policy Advisory Committee, NACHA Payments, BAI Retail Delivery, FDIC-Harvard Business School Consumer Finance Conference, etc.
- Led BAC involvement in industry initiatives (e.g. Credit Push, Cross-Channel risk.)

2001 – 2004

First Data Corporation, First Data Merchant Services
Vice President, Internet Services Group

Denver/San Francisco

General Management

- P&L responsibility for businesses with nearly \$25 million revenue; managed 80+ direct and shared services resources; drove significant operating efficiencies
- General management responsibility for Merchant Internet lines of business, including First Data’s Internet gateway, TeleCheck Internet Check, emerging payment and risk management solutions, and IP-enabled terminals
- Strong business integration track record; led four separate initiatives to integrate existing and newly acquired businesses/product offerings
- Provided overall strategic direction for Internet and alternative payments for FDC

Operations, Marketing and Product Development

- Championed and led integration with major merchants including Continental, America West, Sam’s Club, etc.
- Developed and managed the “Product Roadmap Process” for emerging products

- Launched five new payment and risk management products, leading market research, business requirement definition, product development, marketing communications, pricing, sales training and channel roll-out
- Identified and evaluated emerging companies that were potential partnership or acquisition targets; led efforts to integrate new capabilities into FDMS product mix
- Championed efforts to establish a new, more efficient development/engineering process to get products to market more quickly and cost-effectively

Payments Industry Leadership

- Elected to two separate terms on NACHA Internet Council Steering Committee
- Led workgroup and served as lead writer on NACHA's Fraud 101 publication
- Contributed to range of other NACHA and Federal Reserve Bank publications on Risk Management, Internet ACH and emerging payments
- Frequent speaker at industry conferences and frequently quoted in industry publications on emerging payments and fraud/risk issues

1999 – 2001

Achex, Inc. (Acquired by FDC in 2001)

South San Francisco, CA

Co-Founder and Vice President, Marketing and Product Development

General Management

- Founded alternative payments company and grew company to 65 people
- Provided strategic direction for company and product offerings
- Led efforts to attract \$18 million in Series A financing in 2000
- Successfully sold the company to First Data in 2001
- Led successful efforts to integrate the organization and technology into First Data

Operations, Marketing and Product Development

- Led Marketing, Product Management, Product Development, & Risk Management
- Defined the Achex product offerings and led new product development from initial ideation and market research through to product launch
- Initiated and managed range of strategic partnerships that expanded risk management and financial capabilities of the products
- Led business development activities and participated in range of sales activities

1995 – 1999

Accenture (Andersen Consulting), Strategic Services

San Francisco, CA

Senior Manager

Operations and Product Development

- Led development of concept and market roll-out strategies for a new Visa card offering, the Visa Signature card
- Led development of an end-to-end new product development process for a major credit card company
- Identified multiple new credit and debit value propositions for a major credit card company; several of these are currently under development
- Led business requirements definition for credit, debit, check, ACH and electronic bill payment/presentation products; coordinated business and technical input

Strategy Formulation and Analysis

- Developed a transformational consumer payments strategy for a major credit card company that addressed the evolution of payments in an eCommerce environment
- Led small business debit card strategy initiative for a major credit card company
- Defined small business Internet Payments strategy for a commercial bank
- Led strategic pricing initiatives for commercial banks and credit card companies addressing credit products, transaction switching, and merchant acquirer pricing
- Led development of Andersen Consulting's "ePayments" strategy

Summer 1993

CR-P Associates, Corporate Finance Group

Lafayette, CA

Summer Associate

- Conducted valuations of Peruvian companies and analyzed the effects of country risk on investment decision making
- Structured an equity and debt financing package for a Peruvian tire company

1992 – 1993

Hojas por la Vida (US- UK non-profit)

Managua, Nicaragua

Marketing and Business Development Advisor

- Served as the business manager for a health food start up; managed new product development and marketing, established internal financial and accounting practices and identified new financing sources for the company

1990 – 1992

International Resources Group, Ltd.

Washington, DC

Associate, Energy Consulting Group

- Managed and provided industry analysis for \$5 MM of energy restructuring projects in Central Europe and former USSR
- Contributed to the *Privatization Strategic Plan*, a report to the Prime Minister recommending a privatization strategy for Pakistan's electricity sector

EDUCATION

University of California at Berkeley

Walter A. Haas School of Business, MBA, Beta Gamma Sigma Honor Society

University of Sussex, (Brighton England)

Postgraduate Diploma in Economics, Degree with Distinction, Rotary Scholar

Georgetown University, School of Foreign Service

B.S. International Relations, Magna Cum Laude; Phi Beta Kappa Honors, School of Foreign Service Scholar Award, Dean's Citation

ADDITIONAL

TSCI Security Clearance

Proficient in Spanish, conversational French and German

Additional Certifications: Certified Six Sigma Greenbelt (Design for Six Sigma), Oxford

International Oil Trading Programme participant

Fifteen patents granted in Payments

Smithsonian Libraries and Archives – Board of Advisors

Technology Association of Georgia – Financial Technology Steering Committee

Sovereign Merchant Services Steering Committee member