

# Composition of the Payments Strategy Forum

## 1. Forum Members

### **Adam Marshall**

#### **Executive Director, Policy and External Affairs, British Chambers of Commerce**

Adam Marshall has been Executive Director for Policy and External Affairs at the British Chambers of Commerce since July 2009. Charged with representing the interests of many thousands of businesses, Adam works at the highest levels of government, and through the media, to tackle many of the key issues facing business in Britain today.

Prior to joining the BCC, Adam helped start up the Centre for Cities, and has also worked on links between industry and academic institutions, and in the broadcast media. He holds a BA from Yale University, and MPhil and PhD degrees from the University of Cambridge.

### **Alan Smith**

#### **Head of Payments and Banking Services, Post Office**

Alan Smith has over 17 years' experience in the payments industry and is currently the Head of Payments and Banking Services at The Post Office. He is responsible for delivering the strategy for payment & banking products, including: Personal and Business Banking for UK banks, ATMs, Bill Payments, Postal Orders, Gift and Pre-paid cards.

Previously he was Strategic Partner Director at Accertify (American Express), a specialist provider of payment risk management solutions. Prior to that, Mr. Smith was Account Director & BACS Solution Supplier Manager at Vocalink. He was responsible for developing new payment initiatives using Faster Payments plus enabling the first non-bank access to the Faster Payments Scheme.

### **Becky Clements**

#### **Head of Payment Operations, Metro Bank**

Becky Clements has responsibility for all Metro Bank's payment activity and leads industry engagement and manages external engagement with payment Third Party suppliers ensuring the customer is at the heart of everything we do. Becky has vast experience of working with the payment industry delivering long-term, sustainable value to customers and the business, and sits on the Advisory Panel for the Payment Systems Regulator and is a Director of Payments UK.

She joined Metro Bank in August 2014 before that she worked for RBS. Becky held a number of different positions including running the payment centre for Adam & Company and Coutts & Co and Head of Global Transactions Payment Change UK & EMEA where she was responsible for all change and strategic initiatives affecting any of the payment infrastructure for RBS UK, ABNA Netherlands, Coutts, Ulster and RBSI.

**Carl Pheasey**  
**Head of Policy, Money Advice Service**

Carl Pheasey is Head of Policy at the Money Advice Service (MAS). He is responsible for development of evidence-based policy across a range of financial capability and strategy issues and for development of consumer advice positions. Prior to joining MAS, he held senior public policy roles with British Airways and TSB Bank.

He previously held a number of roles in HM Treasury, advising on a range of microeconomic and financial issues, including utility regulation, competition policy, infrastructure finance, and financial consumer protection policy. Earlier in his career, Carl held a number of roles in local and regional government.

**Carlos Sanchez**  
**CEO, Orwell Group**

Carlos Sanchez is CEO and co-founder of ipagoo, a UK based financial services organisation specialising in cash management and banking.

Carlos was previously an executive director at Goldman Sachs in London, acting as financial advisor for the European corporate market in investments. Prior to this, Carlos was CEO at RBC Dexia in Milan and CEO of Dexia Investor Services Bank France, country head of Fund Services division in France and head of operations of Dexia Private Bank France. Carlos is also a member of the PSR Panel.

**Faith Reynolds**  
**Member, Financial Services Consumer Panel**

Faith Reynolds is a member of the Financial Services Consumer Panel. Alongside this, Faith is a member of the ESMA Financial Innovation Standing Committee Consultative Working Group and the Strategic Risk Committee for the Chartered Institute of Legal Executives. She is on the Friends Provident Foundation Advisory Group which funds work promoting resilient economies.

Previously she spent time at the Institute for Government undertaking research on Big Society earning her the Clore Social Leadership Fellowship. She established Toynbee Hall's financial inclusion services including Transact, the national forum for financial inclusion, developing a range of resources, funding initiatives and forums to build capacity across the voluntary and financial services sectors. Faith was a member of HM Treasury's Financial Inclusion Taskforce.

**John Hackett**  
**Chief Operating Officer, HSBC**

John Hackett is the Chief Operating Office for Europe, the Middle East and Africa at HSBC Bank plc. John's career spans over 30 years in the banking industry and he has had accountability for UK Payment Services at HSBC since January 2010. John instigated and oversaw the HSBC Payments Industry team for two years until April 2015, working on key projects such as Richer Data, Paym and ZAPP and continues a close working connection in his current role.

John brings a clear customer perspective having worked across Retail and Commercial Banking before becoming the COO for the UK and then the region. He holds an MA in e-Commerce from the Canterbury Christ Church University.

**Katherine Horrell**  
**Group Treasurer, Centrica**

Katherine has held the position of Group Treasurer at Centrica since March 2012. She is an experienced Treasurer with excellent capital markets and bank borrowing experience. Her responsibilities at present include managing the liquidity and funding requirements of the Group, managing relationships with credit rating agencies and 26 banks, treasury risk management and cash management. All these tie the Treasurer position closely into the overall strategy and business performance of Centrica, requiring her to maintain a deep and full business understanding, particularly as the organisation moves through the challenges presented by changing commodity price and regulatory environments. She has led and supported over £5bn of public bond issuances in 7 different fundraisings over 7 years. Prior to her current appointment, Katherine held the position of Assistant Group Treasurer for the same company.

Katherine holds a Master of Arts degree in Mathematics from the University of Oxford, an ACMA (Management Accounting) from the Chartered Institute of Management Accountants, and an AMCT and MCT (Corporate Treasury) from the Association of Corporate Treasurers.

**Lisa Felton**  
**Head of Consumer Policy, Vodafone**

Lisa Felton is currently Global Head of Consumer Regulation at Vodafone. She has a range of expertise ranging from telecommunications regulation, consumer law, contracting, ethics, human rights and child protection, privacy, governance and strategy.

In her current position Lisa is responsible for consumer policy across the Vodafone footprint. This includes the Connected Continent package (particularly net neutrality) and going forward, the Digital Single Market proposals, including e-commerce, consumer regulation, payments, platform neutrality and telecoms regulation. As Vodafone Group's Head of Consumer Policy, she has implemented a best practice reputation programme and cross-organizational industry best practice compliance programs across the organization. She has also shaped new regulatory proposals on net neutrality and consumer regulation and a Digital Single Market strategy for the company. Prior to her current appointment, she held the position of Global Governance and Strategy Manager and also has 14 years' experience as a lawyer both within Vodafone and in private practice. Lisa holds an MA from Oxford University in Law and a Master's in International Law of Human Rights.

**Marion King**  
**Group Director of Payments, RBS**

Marion has extensive experience across the financial services industry. She joined RBS in January 2015 from MasterCard where she was the President of the UK & Ireland markets, where she ran the end-to-end business. In this role, she was responsible for growing the business and creating a world beyond cash through an innovative approach to everyday Payments, including emerging technologies such as

contactless and mobile. Marion worked closely with both the European Council and the European Payments Council throughout her time at MasterCard.

Prior to joining MasterCard, Marion was the CEO of VocaLink, She held this role from 2002 and her leadership transformed VocaLink from a domestic back-office Payments supplier (BACS), to a commercial international transactions specialist offering multiple services. Marion built and delivered Faster Payments, merged the business with LINK ATM and ran the end-to-end business across the three schemes (BACS, Faster Payments and LINK).

Previously, Marion held global leadership roles in Reuters, spanning a 14 year period in Europe and Asia. Her roles included Managing Director East Asia and Managing Director for Global FX Transaction Services.

Marion is a non-executive director of the Low Carbon Contracts Company, a government owned organization playing a key role in delivering Electricity Market Reform. She previously held non-executive positions for Fastmarkets Ltd and Women in Banking and Finance. She is a Freeman of the City of London.

**Mark Lyonette**  
**Chief Executive, Cornerstone Mutual Services**

Mark has led the Association of British Credit Unions since 2005 and is also Chief Executive of ABCUL's trading subsidiary, Cornerstone Mutual Services, which is delivering the Credit Union Expansion Project on behalf of ABCUL. CUEP is helping credit unions to transform to a new operating model that will provide them and their members with a range of efficient and attractive products, including access to the payments system via the first agency banking relationship for the British credit union sector. Mark is a member of the Archbishop of Canterbury's Task Group on Responsible Credit and Savings and has served on a variety of other bodies including the Financial Inclusion Taskforce.

**Michael Maier**  
**Chief Operating Officer, Fidor Bank**

Dr. Michael Maier is cofounder of Fidor Bank AG ([www.fidor.de](http://www.fidor.de)) and member of its board since mid-2004. Fidor Bank is dedicated to Web 2.0 Principles and integrates its customers directly into the value chain by co-producing or sharing. Dr. Michael Maier is, as COO, responsible for Processes & Projects, Payment and IT. He is also member of the board at Fidor TecS AG and Fidor Factory GmbH.

Since the start Fidor Bank has developed a number of innovative solutions, e.g. Banking API's. Before Fidor Dr. Maier's career started as Director Business / Corporate Development and Director Retail business at DAB Bank from 1997 until 2004; major projects have been the DAB IPO and the Internationalization.

He previously also worked as research and teaching assistant at Institute for Marketing, LMU Munich, leading the research group Finance-Marketing; thesis: "Branding for Retail Banking". Prior to that he did an apprenticeship with Optische Werken G. Rodenstock, with special mention of the city of Munich.

**Mike Smith**

**Commercial Director, Raphaels Bank**

A Board Director at Raphaels Bank, responsible for Commercial Development, Mike formerly ran the Card Services Division, the UK's pre-eminent Bank Sponsor of prepaid card programmes. Mike is a Board Member of the Prepaid International Forum, the Emerging Payments Association Advisory Board, the FPS Access Steering Committee and attends the Link NMC. Mike was voted Leading Global Industry Contributor at the Prepaid Awards in 2013.

Previously Mike was Head of Marketing at Post Office Financial Services from its launch, moving there from Head of Banking at the Post Office. Mike held several senior positions at NatWest over 18 years.

**Neil Lover**

**Head of Payments and Financial Crime, Coventry Building Society**

Neil is Head of Payments & Financial Crime at Coventry Building Society, a non-executive director at Payments UK and the UK Cards Association and a member of the LINK Network Members Council.

Prior to joining The Coventry, Neil was responsible for delivery of the mobile payments business operation at Telefonica and represented the company on the cross-telco industry Payfortit payments management group. Prior to joining Telefonica, Neil was Head of Payments Strategy and Transformation at Nationwide.

Neil has also served on the Chaps and Cheque & Credit Clearing Boards, Visa UK Board and has held senior posts in banking operations and programme management having worked in the financial services industry since 1987.

**Nick Davies**

**Richer Data Strategy Lead, DWP**

A tax inspector and policy advisor in HMRC by trade, Nick negotiated the legislation and implementation of the BACs leg of the PAYE in Real Time system. Since then he has been on secondment to DWP- the largest user of direct credit in the UK- where he advises ministers on payment strategy. Nick is working to brigade the government-as -customer requirement of the payments industry and align that with the PSR's statutory remit both to improve administration and delivery and to benefit corporate and individual taxpayers, welfare claimants and pensioners, bringing the prospect of safe, secure real time digital government closer.

**Otto Benz**

**Director, Strategic Payments, Virgin Money**

Otto is responsible for the payments operations at Virgin Money, owning key supplier relationships, and is a Director of BACS. Otto's contribution in creating enhanced payments capabilities is a key component of Virgin Money's objective to build a different kind of bank delivering a full service of retail banking capabilities and providing a credible challenge to incumbent banks. Previous to working at Virgin Money, Otto was a managing director at Accenture in the UK. He has over 20 years' experience in retail and investment banking, managing large scale programmes of change and has held leading roles in strategy and operations.

**Philip McHugh**  
**Chief Executive, Barclaycard Business Solutions**

Philip McHugh is the Chief Executive Officer of Barclaycard Business Solutions. He previously held the position of Finance Director for the bank's Global Retail and Commercial Banking division.

Philip joined Barclays from Citigroup where he served as Chief Financial Officer of Latin America Retail Banking Division and Marketing and Analytics Director for International Personal Banking and as Product Manager for Credit Cards for the same company in Brazil. He has Master's Degree in International Business Studies from the University of South Carolina - Darla Moore School of Business.

**Russell Saunders**  
**Managing Director, Global Payments, Lloyds Banking Group**

Russell is a career banker with 20 years' experience, specialising in operations, compliance and change management. He is currently Managing Director Global Payments for Lloyds Banking Group and also a Non-Executive Director of Payments UK, SWIFT UK National Members Group and UK Payments Administration.

Russell is a strong advocate of customer led innovation in payments and has been closely involved in pan-industry programmes such as Faster Payments and CASS. Russell is a member of a number Industry bodies and through this, he has worked collaboratively with peers, regulators and stakeholders to execute the strategic plans that are so important for the success of UK payments and the economy.

**Ruth Milligan**  
**Retail Finance Policy Adviser, British Retail Consortium Retailers**

The BRC is the lead trade association for the entire UK retail industry. Ruth leads the work concerning all types of payment products and acceptance, including card interchange fees, innovation and mobile payment technologies, technical and security standards for electronic payments, cheques and cash and issues surrounding consumer credit. She is a qualified UK solicitor with a Master's degree in EU competition law and previously has worked in the UK government legal service, for Linklaters solicitors' practice and at a high level in the European Union for the EU retail association, EuroCommerce, where she sat on the Cards Stakeholder Group and as expert in the ECB's Euro Retail Payments Board.

**Ruth Wandhöfer**  
**Global Head for Regulatory and Market Strategy, Citi Bank**

Ruth Wandhöfer is a regulatory expert in the field of banking and one of the foremost authorities on transaction banking regulatory matters. Ruth's key responsibilities include driving regulatory and industry dialogue and developing product and market strategy in line with the evolving regulatory landscape.

Ruth chairs a number of influential industry bodies such as the Global Public Policy and Regulatory Affairs Committee of BAFT, the EBF Payments Regulatory Expert Group and the European Payments Council (EPC) Payment Security Group. She is a board member of the ECP and member of the European Commission Payment Systems Market Expert Group (PSMEG).

In 2015 she was the recipient of the ‘Women in Banking and Finance Award for Achievement’. She also published two books on Regulation and implications for transaction banking.

**Thaer Sabri**  
**Chief Executive, Electronic Money Association**

Thaer Sabri is Chief Executive at the Electronic Money Association. He has more than 15 years’ experience in the electronic money industry, in a regulatory capacity as well as in product management and business development. Thaer began his payments career at the prepaid card scheme Mondex International and then at the internet startup beenz.com before founding Flawless Money in 2001. He is chief executive of the Electronic Money Association, and leads industry regulatory interface with governments and public institutions. Thaer attended Sheffield University, Imperial College (University of London) and Birkbeck College (University of London) and is a solicitor in England and Wales. He now practises as a consultant.

Thaer holds an LLB Degree from the University of London and a PhD degree in Metallurgy and Materials from Imperial College London. He qualified as a solicitor in 2001.

## **2. Involvement of the Authorities**

Interaction between the Forum and several Authorities is important. These include the Payment Systems Regulator (PSR), the Financial Conduct Authority (FCA), the Bank of England (BoE), and the Prudential Regulation Authority (PRA), amongst others.

The Authorities have different mandates in relation to payment systems and services in the UK. Given its focus on payment systems and services, the discussion of the Forum and any resulting strategies it produces may have implications for any or all of the authority’s objectives. It is therefore essential that the Authorities work together in their involvement with the Forum from the beginning of the process.

In addition, the Authorities will be able to provide insight and expertise to help inform the Forum’s discussions, given their close work in the industry and with the relevant stakeholders.

The BoE, the PRA and the FCA will observe meetings and provide guidance to the Chair in relation to their objectives, in consultation with the PSR.

Other Authorities may attend Forum meetings where appropriate to provide relevant input into discussions. Examples include Ofcom, CMA.

**Payment Systems Regulator (PSR)**  
**Secretariat**

The PSR has established the Forum to identify strategic priorities and undertake strategic coordination in a way which advances the PSR’s statutory objectives. The PSR will attend all Forum meetings and actively support the Chair where guidance is required in relation to its objectives. It will also provide secretariat support to assist the operation of the Forum.

The Independent Forum Chair is appointed by and accountable to the PSR.