

# ROGER W. KENT

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## SUMMARY

An enterprising and analytical FINANCE EXECUTIVE with progressive expertise in corporate development, financial analysis/planning, management reporting, accounting, operations, business planning, budgeting, policy development, program/project management, expense management, and process improvement. A globally minded and results-driven producer with a longstanding history of elevating a business to new standards of financial prosperity. Leverages keen attention to detail and knowledge of business model profitability drivers to identify strategic investments and avoid risky ventures. A communicative and interpersonal leader with an unwavering commitment to excellence.

## EXPERIENCE

TD BANK, Toronto, Canada

### **Senior Vice President, Head, Office of CIO, 2011-2013**

Performed numerous responsibilities, including IT governance in federated business model, project orchestration, performance metrics and management, IT strategy, and IT methods and tools. Instituted accountability process whereby each CIO provided monthly operating review with company CIO to review all results against every key area of responsibility, including implementations, project status, financial results, service quality, audit results, and people and human resources. Consolidated all individual operating reviews to facilitate overall discussion of IT performance and results.

- Implemented project orchestration process to look at projects approaching 90 days of scheduled deployments. Applied effort to different lenses during approach to actual go-live dates. Reviewed initiatives for technology complexity and understood conflicts, overlaps, and potential issues that arose. Orchestrated deployments and resources to avoid issues. Resulted in significantly fewer deployment failures and reduction in overall availability issues.
- Completed benchmarked study, with results showing considerable expense opportunity available due to excessive manual processes coupled with over-provisioned environment. Implemented transformation program within IT infrastructure area that reduced labor costs 22% and resulted in annual savings of \$107,000,000.
- Created scorecard that crossed all areas of technology as well as completed first phase of process and initialized scorecard. Worked to augment scorecard with appropriate set of industry benchmarks as well as targeted design of management performance improvement tool.
- Rewrote IT strategy to completion. Updated first technology strategy created by McKinsey in 2010 and led small team that updated strategy to incorporate current conditions and needs.
- Adopted and implemented federated model of common SDLC for all development areas over past 18 months as well as designed enterprising tool to assist processes and initialized enterprise gating and governance process. Improved overall consistency of delivery across the organization.
- Worked with development organizations to take resourcing strategy and global delivery capabilities to next level.

CITIGROUP, New York, New York, 1985-2011

### **CFO, Operations and Technology, 2005-2011**

Led division that initially encompassed central infrastructure technology, centralized real estate, and corporate services. Centralized O&T functions and served as CFO for organization as well as performed real estate and corporate services functions. Oversaw fiduciary responsibilities for organization that encompassed 140,000 employees with annual operating budget of \$21,500,000,000, approximately one third of expenses of company. Led programs to reduce expenses and complete divestitures that made significant contributions to Citigroup's survival and turnaround. Created clarity and transparency around process to establish improved communications process with businesses served as well as intra-company, paperless invoicing process that supported all charges, allowing users to view charges in number of levels of detail or roll-up fashions.

- Led team that developed plan to reduce overall O&T costs at company by \$3,000,000,000 over three years. Required centralization functions to accomplish ownership of financials.
- Oversaw effort to review all of basic processes to determine resources available for sale, outsourcing needs, and quality of competencies, as well as determined methods to build business based on volumes of other financial services companies. Completed two divestitures.
- Reduced net \$4,500,000,000 from O&T cost base over two-and-one-half-year period. Developed plans to make significant investments in systems and capabilities with those plans accompanied with further expense reductions that offset investments costs.
- Supervised strategic planning process for company in finance organization. Developed plans that included both consumer and institutional banks spending in excess of \$1,000,000,000 each on new and enhanced systems development work. Accomplished goals while keeping total expenses flat to achievement of prior year.
- Enabled users to view charges by usage and cost driver on summary level as high as business and as detailed as by employee.
- Established training sessions for users to best use system.
- Set up quarterly meetings with business partners to discuss charges, ensuring partners understood how to use system as well as influence and impact costs.
- Eliminated majority of complaints and shifted focus of organization onto cost improvement efforts.
- Launched asset optimization program for each technology asset class and developed program to more effectively utilize assets. Cut expense growth in half and contributed significant absolute reductions in subsequent years.
- Built several new data centers, closed many more, and migrated workloads to create more efficient operating environments without proximity risk and capable of handling anticipated growth during developmental stage of plan. Collapsed 68 data centers into 14 strategic data centers globally.
- Managed finance staff in several regions of world, including New York, Jacksonville, and Dallas as well as Mexico, Europe, and Asia. Reported savings initiatives on a monthly basis.
- Reengineered accounting and finance functions. Led efforts of operations and technology finance team. Created new center in Costa Rica that created partnership with many of accounting and finance teams in North America. Developed first planning and analysis team in center. Supported technology infrastructure organization that comprised about 40 people. Yielded savings of about 50% and proved very successful in achieving both financial goals as well as exceeded quality and performance expectations.
- Implemented approach that took risk control self-assessment process to new level. Required every operating manager to assess performance against controls of company, document any weaknesses, and develop plan to rectify issues. Ended up being lead for company in adopting approach. Systematized in new application to support process company-wide in 2009-2010 period.

#### **Citi-Consumer Finance N.A., CFO, Baltimore, Maryland, 2002-2005**

Maintained full financial responsibilities for consumer finance business in North America. Oversaw lending businesses that lent primarily to non-prime customers. Managed branch-based lending, real estate, and personal loans through two companies that covered U.S., Canada, and Mexico geographies as well as auto finance business and insurance business and appraisal services company. Assisted president in many business-related activities necessary as well as focused on driving improvements to financial performance of company. Gained information to better understand issues around insurance sales practices to correct practices and ensure sales met best interest of and were fully understood by customers.

Worked with credit analysts to develop updated and new credit scoring models. Restructured finance and accounting teams to create planning and analytical teams aligned with each business line while centralizing accounting under newly appointed controller. Understood and addressed financial performance issues of each business while creating consistency of accounting and reporting functions, including creating common chart of accounts across businesses and migrating to one general ledger as well as common reserving methodologies; bolstered talent in Baltimore-based finance team and improved management of funding elements of portfolio. Collapsed local treasury function into New York-led unit to bring better expertise to businesses.

- Improved transfer pricing capabilities and implemented caterpillar-based funding mechanisms.
- Led efforts to transform branch location strategies for branch lending businesses. Create full analytical capability that included consideration of traffic and demographic patterns that replaced interim measures.
- Managed all of M&A efforts for CFNA as well as ongoing effort that reviewed potential businesses to consider. Completed one acquisition, one divestiture, and one joint venture.

- Reviewed potential real estate tranches. Required due diligence team members to review each and every loan in potential portfolio and reject all loans that did not meet lending criteria. Acquired consumer finance branches of Washington Mutual, entailing 270 branches with \$2,000,000,000 in loans. Led all of due diligence efforts and all of contract negotiations to ensure completion of deal.
- Spent 60 days reviewing case for sale of portfolio containing \$1,900,000,000 of mobile home loans. Created portfolio for loans totally upside down and sold upside down portfolio for \$.92 on dollar.
- Maintained managerial responsibility for Chesapeake Appraisal Company, which served as appraisal services company in CFNA enterprise. Concluded management team lacked industry expertise to properly manage business segment. Found partner to manage entity and infuse appropriate talent within team, creating joint venture with another industry appraisal company.
- Culmination of these efforts resulted in realized revenues of over \$10,000,000,000 and earnings of nearly \$2,000,000,000 after taxes in 2006, growing balance sheet \$80,000,000,000, all of which were more than double the 2001 totals.

## **ADDITIONAL EXPERIENCE**

**CitiCards North America, O&T CFO**, Hagerstown, Maryland, 1999-2001. Maintained accountability for all financial and accounting activities for operations and technology functions of credit card business in North America. Grew business dramatically in 1980s and 1990s to largest earning business in company. Provided high service levels and low cost provider. Served on boards of directors and as chair of Citibank Nevada. Partnered with director of phone centers and developed enhancements to performance monitoring capabilities in center that coupled with improved incentives system. Drove in more incremental revenue than entire expense base for both sales and servicing, totaling \$300,000,000.

**CFO, Citibank FSB, Citibank Illinois, and Strategy Integration**, 1994-1996. Reorganized and combined European and U.S. banking businesses into one unit and under one director. Oversaw branch bank with about \$200,000,000 in revenues and earnings of \$20,000,000. Charged with developing new business tactics as well as managing \$15,000,000 marketing and promotional budget. Developed financial model for PC banking proposition worth \$21,000,000 in initial investment and 15-month payback period while targeting 1,000,000 customers. Revised ALCO and product pricing procedures, resulting in reversal of \$125,000,000 balance run-off and adding \$4,000,000 in subsequent-year revenues.

**CFO, U.S. Citibanking**, 1993-1994. Reversed asset decline and improved revenues \$45,000,000 in one year. Created first capability and execution of sales of investment products in company branches in New York. Continued efforts to streamline business during second year for 1,500-employee base and \$25,000,000 less in spite of investing incremental \$5,000,000 in marketing and promotional efforts. Contributed to business realizing 100% improvement in earnings from 1993 to 1994. Implemented transfer pricing between all marketplaces and treasury. Worked to complete legal entity consolidation to move all non-New York businesses on to one legal entity, Citibank FSB.

**CFO, Retail Banking**, 1991-1993. Established efficient delivery capability in cards business to lead entity to create similar efficiencies in retail banking operations. Led analysis and planning for consolidation of data centers from 14 to two. Rationalized operational capabilities. Constructed new operations center and collapsed many similar functions into that center, creating significant economies of scale. Completed analysis and converted all businesses onto one common operating system. Enhanced mortgage business controls while streamlining operations and improving loss mitigation capacity, tactics, and results. Resulted in reduction of space utilized by over 2,000,000 square feet and total expense savings in excess of \$400,000,000, or 53% of starting base.

**Credit Cards**, 1989-1991. Built high-quality operations environment capable of supporting growth that frequently exceeded 25% per year in cost-effective, efficient manner. Led new site planning and ensured system measured and managed productivity and unit costing always improved. Maintained 18% cost advantage over average competitor in Visa cost study.

**Other Citibank Operations Center CFO**, 1988. Served as transitional operational chief financial officer as merchant processing business migrated from New York to Hagerstown. Performed interim leader duties to aid in turnaround.

**Division Staff**, Hunt Valley, Maryland, 1987-1988. Served on credit card O&T divisional staff, with specific duties associated with diners club, choice card, and merchant services. Completed major projects around co-branding of choice card as choice Visa card. Developed product cost allocation model for diners club product and developed business model with enhanced revenues and expenses for merchant services.

**Operations Center CFO**, Las Vegas, Nevada, 1985-1987. Entailed most normal operating center responsibilities involving the unique challenges involved with a start up operation. Grew facility to 1,000 employees in two years and 1,500 in four years. Hired and built team; implemented cost management process, treasury management, and purchasing management. The business migrated operations supporting the diners club business from Denver into the Las Vegas center in 1986-1987.

HORMEL FOODS, Austin, Minnesota, **Manager of Internal Audit**, 1984-1985. Charged with responsibility of maintaining overall system of internal controls of company and ensuring controls operated effectively. **Plant Controller**, 1980-1984. Performed general accounting, cost accounting, accounts payable, process costing, credit and collections, batch standard costing, payroll processing, inventory management, planning and budgeting, and plant security.

**Internal Auditor**, 1975-1980. Performed normal internal audit functions that ensured compliance with policies and controls of corporation. Prepared consolidated financial statements for company as well as annual and quarterly regulatory filings in addition to special investigations as needed. Worked with public accountants on annual audit and pension plan audits. Documented system of internal controls under FCP Act of 1978. Served as company expert with troubled subsidiaries and instrumental role in restructuring.

## EDUCATION

JOHNS HOPKINS UNIVERSITY, Baltimore, Maryland  
**M.S., Strategic Management**, 1998

UNIVERSITY OF WISCONSIN, WHITEWATER, Whitewater, Wisconsin  
**B.B.A., Accounting**, 1975

## AFFILIATIONS

*University of Maryland, Foundation Board Member*  
*Hopkins Club*  
*Center Club*

## BOARD OF DIRECTORS EXPERIENCE

Served as board member Citibank South Dakota and member and chair of Citibank Nevada.  
Prepared presentations that were made to Citigroup and TD Boards.  
Interacted with Citigroup Risk and M&A committees.

## COMPUTER SKILLS

Microsoft Excel, Microsoft PowerPoint