Bruce E. Welchlin

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Qualification Summary

Experienced executive with a broad and comprehensive list of business skills including Forecasting & Strategic Planning – Financial Reporting and Analysis - Budgeting and P&L Management – High Performance Team Building - Contract Negotiations and Vendor Management – Call Center and Customer Service Leadership – Business Systems Development – Loss Prevention – Payment Processing - Regulatory Compliance Monitoring and Implementation.

### Work Experience

Principal / Owner (August 2014 – Present)

ECM Holdings, LLC – Phoenix, AZ

* Following the sale of my operating company, Elite Community Management, LLC, I continued to manage ECM Holdings until all of the assets were sold.
* Completed the sale, wind-down and assisted with the change of ownership of Elite Community Management, LLC and ECM Holdings, LLC completing all general ledger entries and preparing the financial data that would be necessary for yearend tax reporting.
* Reviewed and conducted an analysis of various investment opportunities.
* Volunteered with Habitat for Humanity.

CFO/Owner (April 2006 – July 2014)

Elite Community Management, LLC – Phoenix, AZ

* Founded and operated a homeowners’ association professional management firm with a portfolio of 13 clients and 9,800 homes under management. Operated with an average 33% profit margin.
* Processed association dues payments, accounts payable, soft collections, and financial statement preparation.
* Managed client cash flows and reserve account investments to assure accurate and timely payment of client vendors and sufficient funding for refurbishment, replacement and enhancement of property assets and amenities.
* Prepared annual budgets, monthly variance analysis and coordinated independent annual audits of client financials.
* Prepared real estate disclosures for property sales in escrow.
* Reported to the client’s boards of directors on a monthly basis to review financial status, owner correspondence, project status, CC&R violations and appeals, and the overall status of the properties under management.
* Negotiated vendor contracts, bids and pricing, and monitored ongoing vendor compliance with contract requirements.
* Responsible for general business operations for Elite Community Management and ECM Holdings, sustaining banking relationships, business budgeting, change management, cash management, accounting and processing, facilities management, human resources, payroll and overall business operations.
* Managed the business activities of 4 exempt management staff and 3 part time employees.

Senior Manager Service Systems (November 2004 – October 2007)

Discover Card Financial Services – Phoenix, AZ

* Managed a team of 6 senior project managers responsible for the development of business requirements, testing and implementation of a comprehensive new service system for network operations customer service teams.
* Responsible for all of the POS signage, merchant supply inventory and the related inventory ordering system.
* Reduced operating costs by $6 Million annually by eliminating the print manufacturing of merchant operating manuals and delivering the content on CDs and via the internet.
* Evaluated the systems integration, data base requirements and development costs to implement an in-house customer relationship management system.
* Rendered opinions and prepared whitepapers on the potential fraud and financial risk associated with the purchase of Diners Club franchises from Citi Bank.
* Implemented an outsourced call center for voice authorizations in Guadalajara, Mexico and oversaw contract compliance, productivity and customer service satisfaction requirements.

Director, Network Loss Prevention (November 2002 – October 2004)

Discover Card Financial Services – Riverwoods, IL

* Developed and executed a comprehensive risk management strategy reducing losses in the merchant portfolio from 5bps of sales in 2002 to 1bp in 2004.
* Developed and implemented a trade credit insurance program to hedge financial risk on forward sales.
* Created a risk monitoring and scoring system using data feeds and business intelligence from Reuters, Hoovers, the Wall Street Journal and Dun & Bradstreet, to monitor the financial position of major merchant accounts.
* Managed a staff consisting of 3 senior managers and 6 project managers overseeing the financial risk, fraud prevention, merchant account collections, bankruptcy recovery, and underwriting policy for the Discover Card Network.
* Directed the efforts of outside counsel in the recovery of assets following merchant bankruptcy filings.
* Assured regulatory compliance with OFAC, FinCen and the US Patriot Act.
* Managed 4 cost centers totaling $34M in operating expenses.

Director, Network Financial Policy & Procedure (August 2000 – October 2002)

Discover Card Financial Services – New Albany, OH

* Directed the activities of 6 managers and 18 accounting clerks responsible for conducting operational audits to identify control weaknesses and operating efficiencies, aging of write-offs, overseeing sub-ledger accounting and escheatment.
* Identified, implemented and documented operational procedures and internal controls to improve efficiencies and reduce compliance risk.
* Maintained interfaces for online access supporting the field sales and servicing teams.
* Automated sub-ledger accounting enabling the reassignment of 12 process managers to other operating departments.
* Conducted annual process reviews and interviewed business process owners to identify and implement operational controls and automation opportunities throughout the network.
* Coordinated process review findings and control weaknesses with Internal Audit Department.
* Procured resources and administered business activities associated with a $1.2M operating budget.

Regional Senior Manager, Call Center (November 1997 – July 2000)

Discover Card Financial Services – Phoenix, AZ

* Forecasted, planned and procured resources for an annual budget of $4.1M.
* Directed 7 team leaders and 90 to 100 customer service agents assisting 15% of the general merchant portfolio, plus major merchant accounts in the petroleum, grocery and direct marketing industries.
* Analyzed customer feedback and modified service strategies in the pursuit of continuous service improvement.
* Resolved inquiries associated with discounting and fees, bankcard transaction processing, POS terminal troubleshooting, voice authorization, banking changes and address verification services.
* Generated business metrics to monitor productivity and customer satisfaction and implemented productivity improvements.
* Responsible for the accurate and timely boarding of new merchant accounts originating from the network’s outbound telemarketing channel.
* Served as the Y2K compliance coordinator representing the network to an industry-wide credit card counsel.

Senior Manager Authorization & Settlement (October 1993 – October 1997)

Discover Card Financial Services – Riverwoods, IL

* Managed a staff of 4 project managers responsible for the accurate and timely processing of settlement and authorizations.
* Oversaw monetary processing and deposits of $300M in average daily settlement; developed business plans and strategies to support transaction growth and cost efficiency in a complex regulatory environment.
* Forecasted, planned and responsible for a $16M budget consisting of telecommunications expenses and bank fees.
* Directed the activities of bank vendors servicing fed-wires and ACH settlement transactions, and telecommunications vendors supporting the authorization network.
* Created business requirements and directed the effort of business technology in the design and implementation of a new settlement system.
* Consolidated operating departments by combining the management of settlement and authorization operations into one department.
* Created a regression analysis model to assist the accounting department in preparing accruals for telecommunications expenses.
* Reduced telecommunications costs by $0.8M by moving dial terminal traffic from 800 service to 950 service.
* Managed vendor operations with IBM supporting hardware and telecommunications infrastructures for proprietary gateways for major merchants, third-party processors, the dial terminal network, CPU performance, transaction routing and stress testing.
* Planned and implemented new gateways based on business growth to ensure adequate throughput during peak activity.
* Implemented IVRs and managed scripts for cost-effective processing of voice authorizations resulting in cost reductions for the merchant servicing departments.
* Conducted postmortem research following interruptions in authorization activity and prepared disaster recovery and redundancy plans.
* Prepared and implemented operating policy for voice authorizations in the field operations and conducted semi-annual reviews of performance.

Accounting Unit Manager (February 1991 – September 1993)

Discover Card Financial Services – Riverwoods, IL

* Managed a crew of 1 staff accountant and 1 accounting clerk for administering sales commissions under 15 semi-annual compensation plans.
* Automated the sales commission administration process to provide individual production reports for 300 sales representatives and sales management.
* Planned and executed audits of sales performance and commission payments.
* Maintained and reconciled assigned general ledger accounts to accurately calculate accruals and prepare forecasting data for senior management.

Senior Accountant/ Staff Assistant (October 1987 – January 1991)

Discover Card Financial Services – Riverwoods, IL

* Wrote policies and procedures in accordance with the GAAP for new Discover Card products.
* Prepared position papers on the application of Statements of Financial Accounting Standards to specific business activities.
* Prepared prospectus and registration statement disclosures for selling asset-backed securities and coordinated account selection for securitized receivables from the Discover Card credit portfolios.
* Worked with outside counsel and independent auditors in the validation and verification of public disclosures prior to publication.
* Established policy and procedure, and accounted for the deferral and amortization of annual card fees for the newly launched Private Issue brand.
* Assisted in the development and ongoing maintenance of an internal allocation system designed to provide product costing information for profit center managers.
* Maintained and reconciled assigned general ledger accounts, prepared accruals and reconciliations.
* Wrote and maintained all documentation associated with the allocation system.

Software and Systems Proficiencies

Tops Property Management Software – McCormack & Dodge General Ledger and Allocations Modules

MS Excel – MS Word –MS Outlook – SQL – US Bank Single Point – Quick Books – Rent Pay – Condo Certs

Education

**Bachelor of Science, Accountancy –** Southern Illinois University, Carbondale, IL

**Continuing Education:**

Community Associations Institute - M-100 Essentials of Community Association Management – November 2007

University of Chicago – Alternative Risk Transfer - October 2003

American Management Association – Lessons in Leadership – November 1999

American Management Association - Improving Managerial Skills – February 1995

American Management Association - Motivating Others - November 1995

American Bankers Association - School of Bankcard Management – July 1991