



# Central Payments

A Division of Central Bank of Kansas City

**FOR IMMEDIATE RELEASE:**

DECEMBER 10, 2019

CONTACT: Nicole Pullman

605-222-1168

npullman@central-payments.com

**CENTRAL PAYMENTS ROUNDS OUT SENIOR LEADERSHIP TEAM**

*Country's fastest-growing prepaid card issuer adds industry veteran and promotes three*

(Sioux Falls, SD) Central Payments, a leading provider of bank-as-a-service platform technology and the fastest growing issuer of prepaid debit cards in the U.S. since 2015, has rounded out its executive management team with the addition of a payments veteran and the promotion of three senior staff. The team joins Trent Sorbe, Founder and President of Central Payments, to lead the organization's rapid trajectory in bank/fintech partnerships and open-API banking.

*Heather Schumacher Joins as SVP/COO*

The company announced today that Heather Schumacher has joined Central Payments as Senior Vice President/Chief Operations Officer. Schumacher brings extensive payments operations and leadership experience from management positions at two nationwide payment card issuers. At Central Payments, she will lead the information systems, settlement, project management, implementations, and quality assurance functions. Schumacher explained her decision to join Central Payments: "I have watched Central Payments' rapid emergence as the most technologically-forward payments issuer in the country. I was naturally drawn to the opportunity to help transform payments issuing." Sorbe adds: "Heather embodies our commitment to providing the most stable, technologically adept issuing platform in the industry."

*Cooper, Cotton and Rhody Promoted to SVPs*

Along with the addition of Schumacher, Sorbe announced that three current vice presidents have been promoted to senior vice president:

Mandy Cooper, Senior Vice President/Chief Risk Officer,  
Eric Cotton, Senior Vice President/General Manager, and  
Nikkee Rhody, Senior Vice President/Managing Director of Falls Fintech.

"Central Payments was formed five years ago on the premise that traditional bank issuing was due for disruption. The Central Payments team, led by this group of new senior vice presidents, embodies our commitment to disruptive issuing technology and subject matter expertise. I'm especially pleased to round out our leadership team with three internal promotions," comments Sorbe.

Cooper joined Central Payments in 2015 as Director of AML/Fraud Prevention and in her new role will lead the company's enterprise risk management program, which includes regulatory compliance, AML and fraud prevention, and third party risk. "Each of the areas Mandy leads for us are pillars of our bank-as-a-service

platform. Mandy is an authority when it comes to incorporating risk management inside of technology,” Sorbe commented. “The strength of our issuing foundation starts with deep subject matter expertise in all areas of risk management. We view our commitment to risk management and regtech as a competitive advantage for partners expecting stability in their bank partner,” commented Cooper.

#### *Cotton to Lead Expansion of Central Payments Xchange*

Cotton was also one of the company’s first employees in 2015. In his new role, he will have primary responsibility for all business activities, including new business development, existing client services, and product development. Cotton’s product development role includes the continued expansion of the [Central Payments Xchange](#) (CPX) open-API platform. Released in October 2019, CPX consolidates all critical functions into one open-API platform, with a fully documented library and test sandbox. Sorbe notes: “Eric has been an integral part of the vision and development of CPX. The platform has emerged as the cornerstone of our issuing strategy, which is why we made it a focal point in his new role as General Manager.” Cotton added: “We believe serving as both the bank issuer and the technological hub for some or all of the major payments functions significantly accelerates our partners’ speed-to-market, decreases upfront costs, and ensures greater compliance.”

#### *Rhody a Co-Founder of Falls Fintech*

Rhody will transition from her product and strategy role at Central Payments to lead Falls Fintech, the company’s recently announced fintech accelerator which she co-founded with Sorbe. The 10-week accelerator is targeted to upstart fintechs that are near the minimum viable product stage, require the involvement of a bank as issuer and/or a source of insured deposits, and will utilize the new CPX platform. Sorbe added: “Nikkee has quickly established herself as a leader in bank/fintech partnerships, and she understands the unique requirements to make such partnerships successful.” Rhody comments: “Like CPX, Falls Fintech is a pillar of our fintech strategy.” Applications for the program are currently being taken at [fallsfintech.com](#), with the first cohort slated to begin in March 2020.

#### **About Central Payments and Central Bank of Kansas City**

Central Payments operates as the payments division of Central Bank of Kansas City (Member FDIC). The fastest growing prepaid card issuer since 2015\*, Central Payments administers payment card and funds disbursement programs with some of the most recognized companies and fintechs in payments. The [recent announcement](#) of the organization’s new [CPX open-API platform](#) and its launch of the Falls Fintech accelerator solidifies Central Payments as a leader in bank-fintech partnerships and banking-as-a-service technology. Visit [central-payments.com](#), [fallsfintech.com](#), or [centralbankkc.com](#) for more information.

\* Source: *The Nilson Report*, 2015 to 2018.

