

# MITCHELL D. WRIGHT

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## SENIOR OPERATIONS, FINANCE, AND GENERAL MANAGEMENT EXECUTIVE

### ACHIEVEMENTS SNAPSHOT

- **Business development rainmaker;** success dramatically accelerating profits and elevating businesses to top-tier status; key contributor to Sun Trust's meteoric ascent from #10 to #2 brokerage group; during tenure, operating profits grew from \$100M to \$1.6B, and profit margin shifted from 11% to 33%.
- **Change agent for at-risk organizations and business units;** for Sun Trust, transitioned a non-compliant operation to 100% compliance in just a few months and reversed a multimillion-dollar stagnant IT initiative to a "must-practice" model for vendor management; at MPV Investment Group, was instrumental member of a team that reversed a \$1.3M operating loss to a \$30M operating profit.
- **Pioneer of leading-edge offshoring models;** created vision and led execution for the 1<sup>st</sup> and only retail brokerage firm to obtain NYSE and SEC approval for offshoring back office functions. Created the largest (500 position) and most comprehensive offshore retail brokerage capability in the industry.
- **Business process optimizer and active cost manager;** captured over \$250M in operational savings by reengineering scores of business processes impacting operational efficiency, real estate costs, joint venture integrations, IT utilization, recruiting, staffing management, and vendor deliverables.
- **Skilled negotiator with reputation for striking deals with "non-negotiable" vendors;** garnered tens of millions of dollars in savings through astute negotiation of dozens of service contracts including an unprecedented quarter of a billion dollar outsourcing agreement with Bard Financial.

### AREAS OF EXPERTISE

Business Process Optimization	Offshoring Implementation	Strategic Planning and Leadership
Operational Risk Mitigation	Outsourcing Management	Corporate Governance
M&A and Joint Venture Integration	Vendor Negotiations	Organizational Development
Deal Structuring and Negotiations	Technology Integration Planning	Market Analysis/Segmentation
Project and Decision Structuring	Senior Management Presentations	Financial Modeling and Forecasting
P&L Management	Cross-Functional Teambuilding	Talent Acquisition and Retention

### CHRONOLOGY/CAREER MILESTONES

**SUN TRUST BANK, INC.,** RICHMOND, VA

**2000 TO PRESENT**

#### **MANAGING DIRECTOR, CHIEF OPERATIONS OFFICER**

*Set strategic direction and oversee operational activities from planning through tactical execution. Lead global teams in operations, regulatory and client reporting, risk management, service recovery, outsourcing management, and offshoring implementation. **Staff: 300; Budget: \$120M***

#### **OFFSHORING INITIATIVES**

- Attained \$6M in savings to date with projected \$18M in cost saves over two years by creating strategic vision, feasibility models, and implementation processes for firm's inaugural offshoring initiative that is now the corporate benchmark. Serve as company spokesperson for offshoring and sourcing initiatives.
- Grew program from pilot status to 12 simultaneous firm-wide initiatives in just nine months.

#### **TURNAROUNDS/REVITALIZATIONS**

- In just six months, transformed an inherited non-compliant operation that was facing millions of dollars in fines and legal fees and significant reputation loss into a 100% compliant operation by creating and enforcing policies, procedures, operating practices, and accountability measures that ensured regulatory compliance; recognized by internal audit group as a Sun Trust best practice.
- Reversed strained relationship between Sun Trust and its largest vendor, Bard Financial, and in six months reignited stalled technology project execution by developing a vendor governance and regulatory model that was lauded as a corporate best practice for vendor management.

#### **BUSINESS PROCESS OPTIMIZATION AND COST REDUCTIONS**

- Driving force behind business leaders' delivery team effort that doubled firm profitability in one year (\$100M in 2001 to \$209M in 2002) and identified \$60M in revenue enhancements and \$65M in expense reductions; managed margin improvement initiatives identification project that focused on defined project milestones, meticulous reporting practices, and business leader ownership and accountability measures.

- Eliminated \$143M or 64% of legacy SGG Securities' \$225M operating budget by leading operations due diligence, investment, and staff planning efforts for the joint venture with SGG Financial to form Sun Trust Securities, LLC in 2003.
- Shaved \$40M off portfolio of merger integration IT projects by decomposing business cases for 21 integration-critical IT projects and managing scope to minimize operating risk, expense, and client impact.

#### **SOURCING/ACQUISITIONS**

- Structured deal with Bard Financial to provide over 25,000 integrated broker workstations and back office systems that ensured on-time delivery, came in 27% under budget, and resulted in a \$21M reduction in annual ownership costs. Positioned to achieve over \$150M in scale advantage over five years.
- Negotiated unprecedented contract with Dow Jones to provide news service resulting in a \$2.4 annual savings, stepped pricing, scale efficiencies, and an expense cap.
- Achieved \$1.1M in savings annually by negotiating with Bank One for international custody, clearance, and settlement services.

#### **STRATEGIC BUSINESS PLANNING INITIATIVES**

- Directly contributed to 800% acceleration in profitability and 350% gain in client assets over a five-year period by spearheading inaugural comprehensive strategic plan that incorporated competitive analysis, client segmentation, competitive positioning, client demographics, and market opportunities/threats for all five businesses.
- Significantly contributed to a 50% growth in average broker productivity over five years by creating new compensation structure for select high producing brokers.
- Structured the business plan for entering the online brokerage business which currently boasts a 45% profit margin, the highest among the company's five brokerage businesses.

**MPC INVESTMENT GROUP** (ACQUIRED BY SUN TRUST IN 1999), RICHMOND, VA  
*Money management holding company with \$16B in assets under management.*

**1994 TO 2000**

**CHIEF FINANCIAL OFFICER AND TREASURER** (1998 TO 2000)

**CONTROLLER AND ASSISTANT TREASURER** (1996 TO 1998)

**MANAGER CORPORATE ACCOUNTING AND OPERATIONS** (1994 TO 1996)

- Part of the strategic management team that transformed this struggling start-up and achieved a 51% profit margin within six years.
- Convinced senior management to exit an attractive, yet high-risk investment firm acquisition plan that ultimately would have bankrupted the company by identifying the volatility of the underlying asset mix.
- Eliminated hundreds of thousands of dollars in accounting errors annually by designing and building an automated mortgage-backed derivative investments accounting system with redundant systematic controls that validated counter party collateralization and performed the daily accounting calculations for \$200M in highly leveraged derivatives investments.
- Captured \$24M in annual revenues and \$18M in annual operating profit by developing detailed financial analysis and negotiation strategies for numerous transactions including mutual fund purchases, advisor acquisitions, mergers, joint venture agreements, and vendor contracts.

**KNOX FIRST SECURITIES**, RICHMOND, VA

**1993 TO 1994**

**SENIOR GENERAL LEDGER ACCOUNTANT** *for this regional broker dealer with 1,100 registered brokers.*

- Cut workload from one month to 2.5 days, and improved monthly close cycle time by four days by leveraging existing and building new Excel applications to automate journal entries. Set up financials and on-boarding procedures following acquisitions; prepared SEC filings.

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#### **EDUCATION, CERTIFICATIONS, AND REGISTRATIONS**

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<b>MASTER OF BUSINESS ADMINISTRATION</b> , Duke University, Fuqua School of Business	<b>2003</b>
<b>BACHELOR OF SCIENCE, ACCOUNTING</b> , Virginia Polytechnic Institute and State University	<b>1993</b>
<b>CERTIFIED PUBLIC ACCOUNTANT</b> , Virginia State Board of Accountancy	<b>1993</b>

This client had experience in several areas and I created themed competency categories to better illustrate his value-add and make it easier for the reader to extract key information quickly.