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Bank of America Merchant Services' Management Committee Appoints Tim Tynan as CEO and Kevin Race as CFO

Executives bring extensive financial services industry experience to leading U.S. payments processor



Bank of America Merchant Services
2 minutes ago



ATLANTA--(BUSINESS WIRE)--

Bank of America Merchant Services, the No. 1-rated electronic payments processor in the United States¹, announces today the appointment of Tim Tynan as CEO and Kevin Race as CFO. Both will begin their new roles effective May 1.

"We are pleased to add Tim and Kevin's strong, financial services experience to our leadership team and their combined expertise will help drive Bank of America Merchant Services to the next level of success," said Patricia Clement, Bank of America global corporate services executive and Bank of America Merchant Services' management committee member.

Tynan has held senior leadership posts in a diverse range of roles across the financial services and technology industries. Most recently, Tynan was managing director and executive officer for Citibank Japan Ltd's Transaction Services Division and served as Region Head.

Prior to his work at Citibank Japan Ltd, Tynan served as managing director and global chief operating officer for Citi Transaction Services in New York. He joined Citigroup in 2001 as the managing director and chief operating officer of Citi's Business Services division and went on to become the global head in 2003. Tynan began his career at IBM and served in various executive leadership roles over a 20-year period.

"As a leader in the payments industry, Bank of America Merchant Services is at the forefront of unprecedented change in global commerce," Tynan said. "Through our unique joint-venture structure with First Data Corporation and Bank of America, I believe our innovative products and first-class customer service will provide our merchant clients with the tools they need to serve their own customers for years to come."

In addition to Tynan's appointment, Bank of America Merchant Services' Management Committee also named Kevin Race as CFO. Race mostly recently served as president and chief operating officer of Mortgage Banking at JPMorgan Chase & Co.

Race was responsible for operations, servicing and process improvement at the number two mortgage originator in the United States. Previously, Race held senior leadership and management roles at Wells Real Estate Funds, HomeBanc Mortgage Corp, HomeSide Lending and Fleet Mortgage Group. Race will report to Tynan in his new role.

"Bank of America Merchant Services is a unique combination of the industry-leading strengths of First Data and Bank of America. I look forward to working with Tim and Kevin to continue expanding the capabilities of this powerful partnership," said Guy Chiarello, president of First Data and management committee member for Bank of America Merchant Services.

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Bank of America Merchant Services, a joint venture between First Data and Bank of America, provides payment solutions by combining the technology and innovative products of First Data with the relationship strength and prominent global brand of Bank of America. Bank of America Merchant Services delivers payments, commerce, security and advice through more than 100 products and services to merchants of all sizes. In fact, Bank of America Merchant Services is the number one-rated electronic payments processor in the industry with more than 300,000 active merchants processing more than 13.5 billion transactions annually.

For more information visit: <http://www.bankofamerica.com/merchant>

¹ Based on bankcard, other credit, and PIN debit sales volume and transactions. Per The Nilson Report, March 2014, Issue 1,036.

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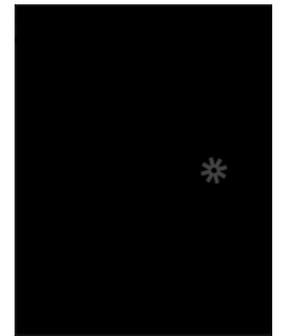
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NEW YORK (AP) — Chipotle's coming price hikes could hit steak lovers particularly hard.

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High lime prices giving US bartenders a hangover

LOS ANGELES (AP) — Every time a bartender at trendy Los Angeles fusion eatery Luna Park squeezes a shot of lime into a drink these days, owner Peter Kohtz says he winces a little.

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This is bad news for housing

Home prices may be up, but here's why the housing market is still weak.

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Fed Cuts Bond-Buying by \$10B: More on the Way?

PIMCO Market Strategist Tony Crescenzi joins Simon Constable along with WSJ's Jon Hilsenrath and Emma Moody for full analysis of the Federal Reserve's decision on its bond-buying program and interest rates. Photo: Getty Images

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By Margaret Chadbourn WASHINGTON (Reuters) - U.S. mortgage financiers Fannie Mae and Freddie Mac may require as much as \$190 billion in additional taxpayer aid if the economy suffers a severe downturn, their regulator said on Wednesday. The Federal Housing Finance Agency, which oversees

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