

David P. True

Expert Witness — Payments, Merchant Acquiring & Financial Technology
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Summary

David True is a payments and financial technology expert with approximately 35 years of industry experience spanning merchant acquiring, card issuing, payment networks, processors, and fintech, including senior roles at Mastercard Worldwide, American Express, and Bank of America Merchant Services. He holds an MBA in Marketing and Finance from the University of Chicago Booth School of Business and a BA in English Literature and Composition (with honors) from Binghamton University. He is a Partner at PayGility Advisors, President of NYPAY, and a member of the U.S. Faster Payments Council and U.S. Payments Forum, and Executive Committee member of the Secure Technology Alliance. He has served as a testifying and consulting expert in litigation and regulatory matters involving merchant portfolio underwriting, payment processor performance disputes, card transaction and fraud analysis, complex biller payment systems, and interchange economics. One 702 motion to exclude has been filed. The judge denied the motion.

Areas of Expert Witness Testimony

Merchant Acquiring, Underwriting & Payment Facilitation

Merchant portfolio quality and underwriting practices; independent sales organization (ISO) and payment facilitator (PayFac) risk models; sponsor bank and processor obligations.

Payment Processing Platforms & Vendor/Contract Performance Disputes

Processor and platform migration timelines and deliverables; vendor contractual performance; technical and operational standards in processing platform launches.

Card Transactions, ATM Records & Payment Fraud Analysis

Analysis of card and ATM transaction records; card-not-present and card-present fraud patterns; rebuttal of opposing fraud-related expert opinions.

Complex & Alternative Payment Systems, Biller Platforms & Fee Structures

Bill-payment and aggregator platform mechanics; cost structures and fee flows in multi-party payment systems; consumer-facing disclosures around payment costs.

Interchange, Network Rules & Payments Antitrust Economics

Card network interchange and merchant discount economics; competitive dynamics among networks, issuers, and acquirers.

Litigation & Expert Witness Experience

Litigation Experience Summary

Figures are drawn from matters documented in David True's case files, independently verified against public court dockets where available. The deposition count below reflects what is supported by the itemized entries that follow.

Retained Matters	Expert Reports/ Opinions Authored	Depositions	Trial Testimony	Motions to Exclude/ Daubert Challenges
6	5	3	0	One 702 motion to exclude was file; the judge denied the motion.

Testifying Expert / Expert Report Engagements

Federal Trade Commission v. Doxo, Inc., et al. *No. 2:24-cv-00569, U.S. District Court, W.D. Washington — Reported tentative settlement*

- Retained by defendant to explain how the bill-payment systems used by Doxo operate, the complexity of those systems, and the costs involved.
- Reviewed biller comments in the record and offered an opinion on their likely cause.
 - *Settled in August, 2026*

FFS Data Corporation v. The OLB Group, Inc. *Index No. 653247/2022, Supreme Court of the State of New York, New York County — Ongoing*

- Retained by defendant; authored an expert report on merchant-portfolio underwriting supporting the retaining party's position.
 - *Deposed; awaiting trial/court date.*

RevPAR Collective, Inc. d/b/a Stash Hotel Rewards v. Synchrony Financial and Synchrony Bank *Case No. CGC-18-566487, Superior Court of California, County of San Francisco — 2021–2022*

- Retained by defendant as expert rebuttal witness; reviewed and critiqued the opposing expert's report on credit card fraud and authored a rebuttal.
 - *Deposed and prepared for trial; case settled before testimony.*

Curb Mobility, LLC v. Fidelity Information Services, LLC *JAMS Arbitration — 2021*

- Retained by the plaintiff regarding an allegation that the processor failed to meet contractual obligations for the timing of a new processing-platform launch.
- Reviewed discovery documents and prepared a written opinion.
 - *Case settled before deposition.*

Federal Community Defender Office for the Eastern District of Pennsylvania, Capital Habeas Unit *Federal capital habeas matter — 2022*

- Retained by the defense (federal public defender office); analyzed ATM transaction records and time stamps.
 - *Deposition status: [confirm — not stated in source materials].*

Consulting Engagement (Non-Testifying)

In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation *MDL No. 1720, E.D.N.Y. — 2016*

- Advised plaintiffs' counsel for opt-out merchants on interchange and merchant-discount issues.
 - *Consulting role; not a filed testifying-expert engagement.*

Professional Background

- Partner, PayGility Advisors, LLC (2016–present) — advisory work on competitive positioning, market entry, platform selection, merchant acquiring, PayFac strategy, and due diligence.
- Principal, Broadly Curious Advisors, Inc. (2011–present) — advisory work on mobile commerce, loyalty, and payments technology; litigation support engagements.
- President, NYPAY, Inc. (2011–present) — leads New York's principal payments and fintech professional organization.
- Vice President, Bank of America Merchant Services (2013–2014) — managed key merchant accounts and payment acceptance solutions.
- Vice President, Global Account Development and Vice President, Sales Strategy, MasterCard Worldwide (2007–2010).
- Business Alliances Director, Operations Finance Director, and International Treasury Manager, American Express (1989–2002; consulting engagements 2002–2007).
- Executive Committee member, Secure Technology Alliance (since Q1 2026); member, U.S. Faster Payments Council (since Apr. 2023); member, U.S. Payments Forum.

Education

- MBA — Marketing and Finance, University of Chicago, Booth School of Business.
- BA — English Literature and Composition (with honors), Binghamton University.

Selected Publications

Trade & Financial Press (bylined)

- “Swipe Fees and Free Markets: How Durbin Can Help Payments,” American Banker — Aug. 2013
- “Here's Why the Visa/MasterCard Swipe Fee Agreement Will Fail,” American Banker — July 2012

Industry Working-Group Output

- “Card-Not-Present (CNP) Fraud Mitigation Techniques,” U.S. Payments Forum — July 2020
- “Agentic Commerce: A Primer for the Payments Industry,” U.S. Payments Forum — July 2026
- “Digital Access as a Prerequisite for Financial Access: Bridging the Divide Between Connectivity, Capability, and Inclusion,” Faster Payments Council — Feb. 2026

Additional Commentary (bylined)

- “The Interchange Conundrum: A Novel Solution,” Broadly Curious Advisors — Oct. 2023

Forthcoming

- “The Economics of Stablecoin for Cross-Border Transactions,” Faster Payments Council — planned Q3 2026 (not yet published; recommend omitting from this list until publication).
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