COO

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COVID-19: EY outlines how financial services companies can respond

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#1

Working from home: How is the market adapting during this crisis?

Under the Spot Light
The COO and the importance of empathetic leadership

Microsoft's perspective on responsible AI in financial services

ARMSTRONG WOLFE

TORONTO NEW YORK LONDON DUBAI SINGAPORE HONG KONG

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In this issue

WELCOME

To the **first issue** of the COO Magazine

Maurice Evlyn-Bufton, CEO, Armstrong Wolfe

"The journey to issue #1 of The COO Magazine started in 2014 when I hosted a dinner in London for 25 Chief Operating Officers to discuss an article I had penned. This paper was based upon an executive search mandate I had recently handled, concluding with my client appointing a Markets Chief Control Officer, a CCO. This title was little known then ("CCO, chief compliance officer?" was the common refrain) with my article 'Defining the indefinable, the evolution of the Chief Control Officer' setting the agenda for a roundtable debate.

Since this first meeting and with the support of the global COO community across Markets, Banking and Asset Management, my Company delivered 40 COO and CCO roundtables in 2019 and were set for over 50 in 2020. These were to service the COO communities in Toronto, New York, London, Singapore and Hong Kong.

The principle shaping these forums is that the COO is the pumping heart of a company, where all veins and arteries run through the COO's office. Each forum discusses a market wide, non-proprietary challenge, fostering a spirit of cooperation and benefit for the COOs and the firms they represent.

Not surprisingly, time in recent years has been dedicated to regulation and only recently did the community start to turn their attentions from looking over their shoulders to the past to looking to the future, to digitisation, technological innovation and to new opportunities in a post 2008 Credit Crunch world.

As this tempo was gathering pace the extraordinary events of the last 3 months have become singularly the most daunting challenge of the modern era. In banking and asset management, pivotable and at the centre of managing the response to this crisis, has been the COO; pivotable in retaining control and risk oversight in a period of indeterminable volatility and (what would have been unthinkable weeks ago) in managing the risk and supervision of the deployment of 100s, 1000s, 10s of 1000s of revenue generating staff to working from home, is the CCO.

Of course, it was not such a turn of events that I had envisaged the value of the COO and CCO communities we have established coming to fruition, but this value could not have found a better stage to manifest itself than amidst the COVID-19 crisis.

Many of the COOs and CCOs that have hosted and sat at our forums have helped create a sense of trust and camaraderie. This enabled us to mobilise the COO and CCO COVID-19 response calls quickly and delivered the platform for a free flowing and open exchange of common challenges, the sharing of fire-fighting actions and practices being undertaken and allowing the open dissection of ideas.

To this end I thank all the COOs and CCOs from within our global community that are attending these calls and helping to lead the dialogue. Of course, some will benefit more than others from this exchange, but as a collective and as an industry all will benefit. It was Henry Ford that said, "Coming together is a beginning, staying together is progress, and working together is success."

Our thanks must also go to our Market Insight Partners that support us in providing content at each forum and have also contributed insights to this first issue.

As we find our individual routines in WFH, the following we hope may add a little respite from everyday normality in an abnormal world."

JOIN THE ARMSTRONG WOLFE **COO & CCO COVID-19** RESPONSE GROUP

The Armstrong Wolfe COVID-19 Response Group gives the banking and asset management COOs and CCOs direct access to their industry peers and allows them to discuss how the industry is meeting the unique operational challenges presented by the COVID-19 crisis.

Co-ordinated by the Armstrong Wolfe COO, moderated by its CEO and leveraging the trusted global COO communities established in 2015.

“Thank you to Armstrong Wolfe for setting up these most important calls, true industry leadership.”

COO, Markets

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COVID-19 WHAT IMPACT IS THIS HAVING ON THE FINANCIAL SERVICES INDUSTRY?

Our Business Advisors & Market Insight Partners share their views on the global crisis.

BY

JEFF FERNANDEZ & LARRY LIST

ARMSTRONG WOLFE INDUSTRY ADVISORS

ASSESSING THE NEW NORMAL

Jeff Fernandez

Jeff brings significant financial services experience within managing FO businesses, Asset Mgmt., Custody Services, Global Ops. and has held leadership roles with Barclays, Lehman, and Goldman Sachs. His skill-set spans line mgmt., reg. programs, strategic planning, execution and deployment and global project mgmt.

With Barclays, as MD Markets Risk and Controls, Jeff led the first line of defense responsible for Market's Supervisory Framework, Governance, Volcker and Swap Dealer Programs, 3rd Party Venues, Financial Crime and Markets India Front Office Services. Jeff has experienced two long-term international assignments with both Lehman and GS.

Larry List

During his career Larry has served in senior COO roles primarily within global banking organizations. Presently Larry is serving as an industry strategic advisor to VoxSmart, a fast growing RegTech company delivering advanced conduct surveillance technology and regulatory solutions.

Previously Larry served as the Chief Conduct and Controls Officer for Global Markets Americas at BNP Paribas. He was also the regional COO for Commerzbank, where he led the integration of Commerzbank and Dresdner Bank in the U.S. He has held senior positions at Dresdner Bank, originally joining as part of the management team starting a US Equities division.

He also was the COO for DKR Oasis, a multi-strategy hedge fund.

The entire financial services industry is in triage mode, whether you are in the wholesale markets, asset management, financial market utilities, and/or exchanges.

For sure each industry segment and company has its unique challenges specific to its business activities, and companies will need to evaluate and address idiosyncratic risks.

More broadly, however, there is a stark realization that many firms have underestimated the challenges of operating in a global market, with massive co-dependencies and risks. Why is this the case? (We will discuss this aspect on our next series.) But for now, the clear consensus among COOs is that the industry needs to significantly adapt to the new normal, which is just starting to be defined. And COOs will undoubtedly lead the effort on behalf of senior management, which will include a broad array of topics that require strategic and operational analyses and decisions, combined with significant implementation challenges.

What does the new normal look like? What are the key themes that require a re-think, and likely a major re-engineering?

Areas of focus will include the following:

Business Continuity Plans and Cyber security response plans

The regulators have already initiated horizontal reviews of banks on cyber plans, which require significant enhancements across the industry. How are you able to recreate start or mid-day positions? How to connect to market centers for trading, clearing and settlement in non-standard, alternative processes? How quickly can systems really recover in a practical event? Do you have comprehensive testing and scenario planning? Management will need to convince themselves of the robustness of their recovery programs, rather than a "tick the box" exercise. Aspects such as reliance on affiliates, reliance on third parties, and scope of teams to be prioritized are all to be looked at. And to be clear, these topics must be addressed through a global lens.

Telecom strategies need to be re-evaluated. BYOD is likely to change or in fact end, private network strategies, recording all need to be addressed. Most importantly, the regulatory and conduct standards established will need to be applied to new virtual channels being used for remote working. Firms will need to make judgements on how they will allow these newer channels to be utilized, and by whom.

Automation will accelerate, especially around sales and trading. Exchanges would not function, including market making responsibilities, without advanced electronic capabilities. Scaling reduced human intervention not only is cost efficient, but also restricts undesirable behaviours which minimizes conduct risks. Automation is about controls as much as efficiencies.

Location strategies must be on the table for evaluation. Shared space and remote working can potentially represent a major cost savings opportunity, which will help defray new expenses to be realized in the adaptation. Previously sales and trading roles could not be done in remote centers or WFH, as this was "taboo" to control behavioural risks. Now the world has changed, and it is inconceivable to not have at least a core function established remotely for sales and trading on a permanent basis.

New governance will be needed. BCP and cyber are business problems, and leaders can no longer keep these programs in the "back end".

Expertise must be brought in with specialized knowledge, in order to make strong, meaningful recommendations informing organizational and infrastructure design.

Firms will need to invest in "real time" supervisory and surveillance systems. Electronically capturing what is actually occurring and enabling surveillance and documentation is critical. Piecemeal and manual processes will simply not be sufficient going forward. While the regulators understand the current situation, they also will expect proactive advancements once the initial crisis is under control. And know that this topic is evaluated across the industry so firms will ultimately need to be in line with best practices.

Risk Assessments will continue to be elevated in criticality. Assessing all the new risks, remediation planning, and establishing more formal operational risk decision processes will be a key ask from management, regulators, and shareholders.

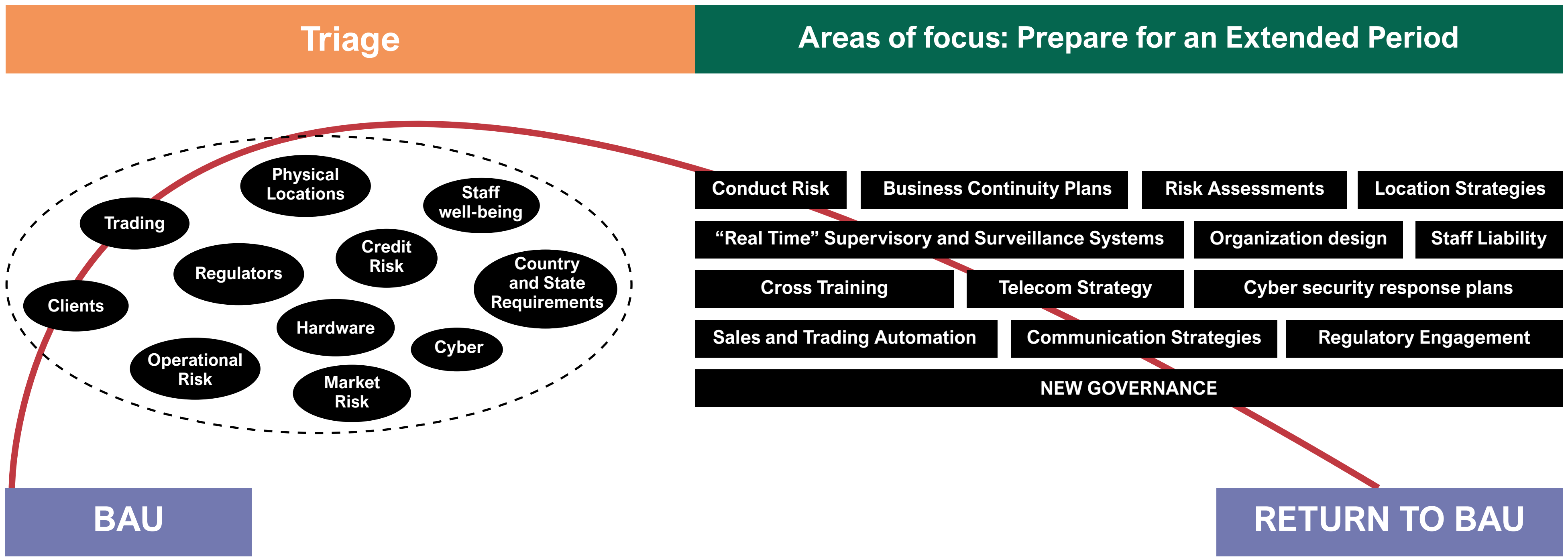
Organizational Design and Cross Training needs re-evaluation. Over time and largely due to resource constraints, key managers and staff are expected to do it all - execute the BAU, implement new regulatory programs, respond to inquiries, develop forward strategies, and many others. Increased specialization of staff assigned to all these challenges will need to evolve, to enable better decision making on investments, business processes, and implementation risks. For example, a key area that will require organizational redesign is IT. IT departments must ensure they can remotely administer complex trading and processing systems, support automated strategies development, execute systems recovery and many others, all addressed with clear departmental roles and responsibilities.

Regarding cross trading, management can consider to group "like" functions, minimize silos and ensure critical mass for all functions across many scenarios. Department partnering is an option. The "whole" must operate, not just certain components. Siloed management and specific incentives do not generally promote this thinking, so management should take a step back and create new incentives to adapt.

Communication Strategies also need to be revised. Most banks struggle to effectively communicate and instruct staff in crises.

Finally, regulators need to change their approach. The current approach of asking questions and "monitoring" is not sufficient. Regulators must also adapt a more progressive and proactive approach. The market-side of the regulatory construct has now seen this twice, for example implementing extraordinary measures in promoting liquidity and funding to help prevent catastrophic market moves. The supervisory side of the regulators have not operated in the same way, so this paradigm shift is encouraged.

Areas of Focus Post Triage



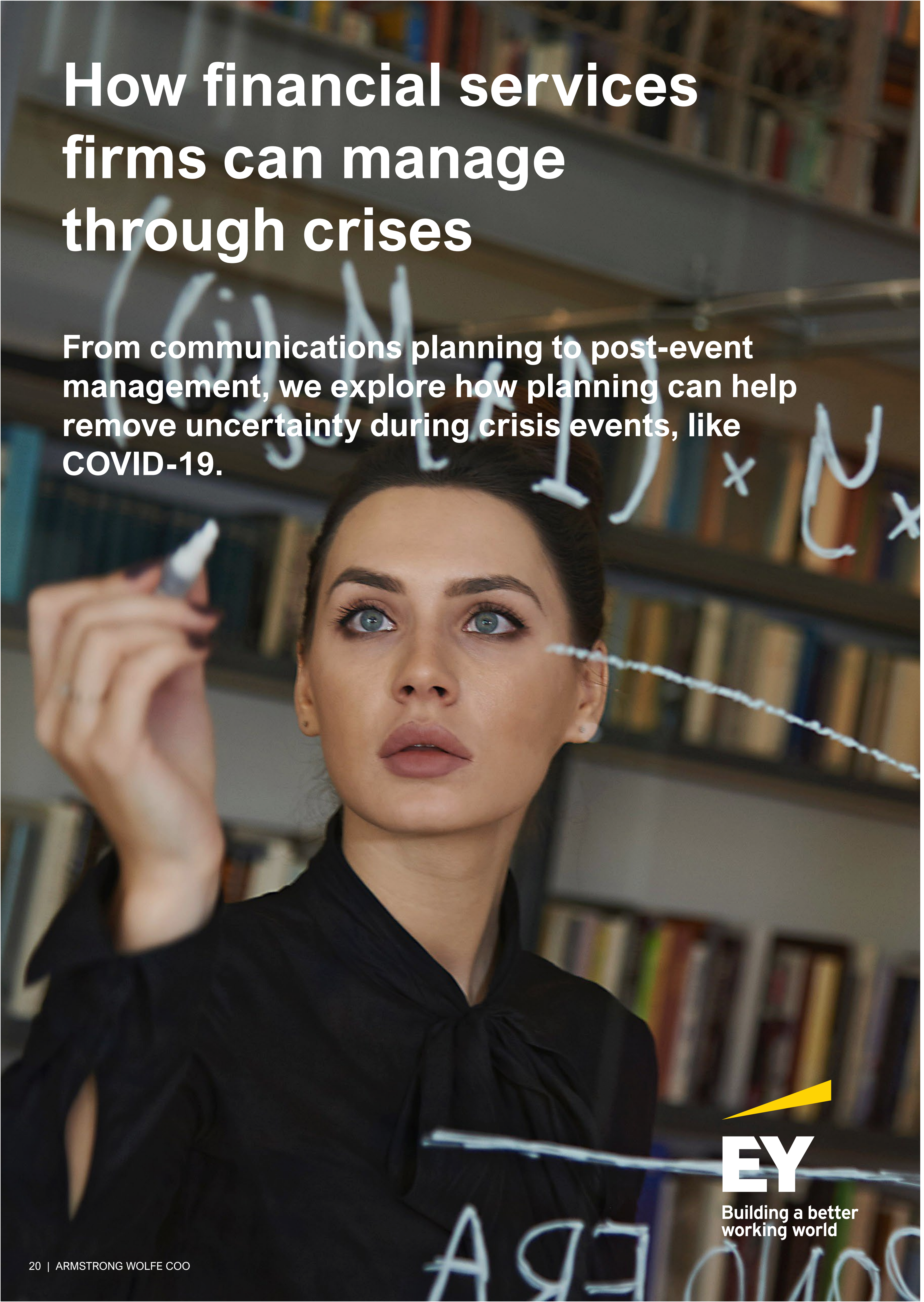
Ensure the appropriate documentation and evidence is in place

EY shares their view on how planning can help remove uncertainty during crisis events, like COVID-19.

Building a better working world

How financial services firms can manage through crises

From communications planning to post-event management, we explore how planning can help remove uncertainty during crisis events, like COVID-19.



Headline risk seems to have risen in financial services. Twelve years ago, as the financial crisis unfolded globally, the sector found itself on the front page every day — we all wondered which firms would be crippled or fail. We felt that again as the sovereign debt crisis played out several years later. News reports were peppered with the latest fine or settlement levied against a firm. Arguably, crisis management seemed relatively reactive in that context — no one firm stood out as managing crisis well or poorly in the industry.

Now, with the continuing spread of COVID-19, we may be on the brink of another economic crisis. So the enduring question remains, what can we learn from firms that have experienced a major crisis — the good, bad and the ugly?

The biggest learning can be summarized by the ubiquitous motto: Be prepared. It sounds trite, but it could not be more on point. During a crisis, it's too late to do what you should have done in advance. Every minute spent figuring out who should be responsible for a decision, how to phrase a press release, or which stakeholders should be contacted and in what order (e.g., board of directors, regulators and clients) takes away from a firm's ability to focus on the specifics of a response.

The enduring question remains, what can we learn from firms that have experienced a major crisis — the good, bad and the ugly?

That said, not everything can be preplanned — new issues arise in every situation; that's why developing corporate muscle memory through planned exercises (e.g., simulations) are so important, because they help build experience.

Chapter 1

Decision-making We outline eight key steps to better decision-making.

Firms need to define the appropriate activities of the board and senior leadership during a crisis: who will be making decisions, how will those decisions be informed and made, and who will be brought in to assist?

Some key issues stand out:

1. Clarify roles and responsibilities.
First, start with identifying the key decision-making in crisis. Who needs to be involved? In what capacity? Who determines when an event — and of what kind — necessitates moving from continuity plans to crisis? Does everyone appreciate how decision-making authorities shift in crisis? Ironing this out beforehand is essential, as is determining who owns the crisis management process so there is clear accountability for validating that it stays in line with evolving industry practice and regulatory expectations.

2. Identify substitutes.
Once you have determined who can make decisions in crisis, make sure qualified, experienced backups are known. For example, if the treasurer is on vacation during a crisis, who should senior management call upon for questions regarding liquidity and capital? If they can't reach the CIO, who are the next three people in line, and are they prepared to step up? All of the identified decision-makers should be fully knowledgeable of the firm's contingencies processes and should have delegated authority to act in times of crises.

3. Define escalation processes and triggers.
Make certain that crisis decision-makers receive information they need, when they need it, without being flooded with extraneous detail. Ahead of an actual crisis, decide which key issues must be elevated to business unit leaders, senior management, and the board and other governance bodies, including risk committees. Where possible, adopt explicit escalation triggers, so as to limit the degree to which upward communications are inadvertently delayed — it's all too easy for employees to wait another 5 or 10 minutes to problem solve, yet those minutes can be critical.

4. Anticipate when established thresholds may need to be exceeded
During a crisis, a firm may need to accept greater financial and operational risks than typically expected. Confirm that decision-makers including the likes of second-line risk management, legal and compliance are engaged in those decisions. Review regulations, corporate policies (e.g., risk appetite thresholds) and insurance provisions to identify any "red lines" that should not be crossed. Document controls that may be overridden in crisis, by whom and when, and establish protocols for documenting such decisions.

5. Practice making decisions in a simulated crisis.
While some types of crises are predictable in the generic sense, each one has its own distinct characteristics. Moreover, inevitably, the crisis that hits the hardest is the one a firm doesn't expect. Building top executives' experience in making decisions in crisis — crisis muscle memory, if you will — is vital. Firms often conduct tactical simulations or tabletop exercises lower down the organization — say on liquidity or cyber — but it is important that these simulations are also undertaken at the most senior levels of the firm, so leaders know how they should operate in crisis.

6. Line up specialist resources.
Inevitably, firms need some specialist resources, during and after the crisis — whether it be outside counsel, forensics, cyber or other areas. Advice from privacy, compliance and public-relations executives may also be required. Identifying and contracting with credible sources of such advice ahead of time, cross-referencing those with approved-vendor lists in insurance policies, and making certain that they can be onboarded and situated at speed allows the firm to move quickly into accessing and using this experience and resources.

7. Designate someone to consider "what-if" questions.
In the early stages of a crisis, groups tend to focus on the detail of immediate actions and sometimes arrive at premature conclusions as to the scope and causes of the problem. To avoid groupthink, establish a protocol to give someone the responsibility of stepping away from the immediate demands of the event to evaluate alternate explanations and possible responses.

8. Design how to get back to business as normal.
As much as it is important to know when to escalate decisions and drive a sense of urgency, it is as important to determine the de-escalation approach, so the firm can transition back to business as usual, in an orderly, controlled and well-documented fashion. (See Prepare for post-event activities, below.)

Chapter 2

Communications An effective communications strategy includes these eight elements.

Firms should craft a crisis communications strategy that delivers consistent, unified messaging to all internal and external stakeholders:

1. Develop current reference materials for communications.
Some crises can be predicted — maybe not the specific detail, but the general situation — a major system (say, ATM network system) inaccessible, a vendor down, a major weather event. Firms can prepare for the 15-20 most common disruptions they may face, with messages suitable for different constituents, circumstances and media channels. They can draft press release templates and scripts that can be delivered through print and television news at the local and national level, and through key social media channels. They can develop a library of customer communications that covers likely experiences and alternatives, and craft specific messages for high-value customers for each major product or service. Draft crisis communications should also cover counterparties and vendors.

2. Make it clear who speaks to media, when and how.
Too often firms determine who should speak to the media in crisis. Yet, public relations 101 dictates that firms should only put trained, practiced spokespeople forward for comment and confirm that they receive periodic media training on press and television (and their delegates receive the same). Spokespeople need to be accurate and up-to-date in conveying information about known developments, while acknowledging unknown details.

3. Prepare materials to share with employees.
Employees are the face of the firm. Any predetermined communications strategy has to prioritize them, and brief them quickly, with a focus on what should be communicated to customers and what should remain confidential. Also, employees will likely need guidance on how to access alternative services when disruptions occur — typically, these alternatives can be identified ahead of time to inform in-crisis advice to customers.

4. Maintain coordinated, open communications with regulators.
Establish a playbook for how and when to communicate with regulators on matters involving risk, compliance, legal issues or subject-specific areas. Know how and when to reach law enforcement, and if necessary, national security resources.

5. Know the protocols to share information with peers.
Several major industry-level initiatives have been established in recent years to enable information sharing across parts of the industry and to assist firms when they experience major outages or cyberattacks. Firms need agreed, well-documented communication and escalation protocols in place ahead of time to be able to leverage these efforts in crisis and need agreed protocols with the groups leading those efforts on how external communications will be managed effectively.

6. Get advice on communications.
Even with the best preparation, firms should line up access to internal — and external advice, if needed — media and legal advice on the implications of a crisis. Even though firms may skip the full round of sign-offs for communications during a crisis, they need to clear any public statements with their legal team for advice on potential liabilities and with their investigative team regarding what can be said about ongoing breaches.

Chapter 3

Operations
Set up processes ahead of time, so that you can focus on response during a crisis

Numerous key decisions on how to operate during a crisis should be made beforehand with the active participation of the firm's senior leadership and, where necessary, the board. The tradeoffs involved have a direct impact on customer and counterparty perceptions of the organization, firm liquidity and legal exposures, among others, so they should be considered ahead of time:

1. Establish processes for identifying the likely most-affected customers.
For each scenario anticipated, firms can prospectively identify the most important customers who will likely be most affected — especially those who use the firm across business lines and products. Ahead of time, firms should plan for how to prioritize communications to the most affected customers and which types of transactions and customers should switch over manual or partially automated processes, and consider what concessions could be offered, such as advice, fee waivers or extensions.

2. Test playbooks and manual processes, and train employees to use them.
Firms should use simulations or tabletop exercises around continuity plans to identify and manage choke points and key supporting technologies, and to determine alternatives for each key process that supports customers. For example, if mobile networks and credit card networks are down, banks need a process to rapidly replenish ATMs. Firms should figure out how they would handle a surge in calls and branch visits, with processes for scheduling additional workers to support core functions. They should assess their onboarding requirements to validate they can bring on new resources quickly in times of needs.

3. Assess potential exposures with suppliers and counterparties.

Firms should determine how they would assess the potential impact of a crisis on third parties and should establish contingency arrangements with major business partners, especially critical vendors. Firms have to keep in mind that that their response to a crisis (e.g., reduced withdrawal limits) may undermine confidence in its solvency and liquidity, so they need to prioritize communications with key vendors and counterparties to calm their nerves.

4. Understand and protect your "high-value assets."
The term "high-value assets" (HVA) refers not to financial assets, but rather the assets of the firm that have enterprise-wide impact on operations, compliance and legal functions, as well as on reputational risk, liquidity risk and disaster recovery. Firms need to document and deeply understand their HVA inventory so that, in crisis, they know where those assets are and how they may be affected. This knowledge can guide business-impact assessments during a crisis and decision-making through to resolution. The inventory should include points of connectivity between key systems and resources for protecting customer data, so that using this information firms have identified ways to protect HVA during different scenarios, e.g., choke points for repelling a ransomware attack or approaches for quarantining compromised systems or data.

5. Link crisis management and management of financial resources.
During crisis, firms need access to solid financial resources inside the firm or from outside, and those resources have to last a prolonged crisis. Firms need robust, tested financial contingency plans in place, which are linked directly to firmwide crisis management processes, so that, when crises hit, the crisis and operational teams can work effectively with treasury resources to manage liquidity.

6. Determine documentation protocols.
As decisions are made during a crisis, it is important they be properly documented, especially when ones are made to go out of policy or take on more risks than is typically accepted. A robust, well-known process for documenting such decisions should be designed and implemented.

7. Consider how to maintain employee morale.
Most firms survive through crises because of the sacrifices of their employees — long, extended hours in the office dealing with the crisis. During prolonged crises, employees can become exhausted, and morale can be low. Firms should develop plans for how to maintain morale during crises, such as through internal communications, combat pay and other such ways to reward commitment.

Chapter 4

Post-event activities
Learn from what you experienced, so that the next time you'll be even better prepared. Here's how.

It's not just about preparing for an event. It's important to plan for after the event — the recovery period — and learn from it to improve over next time:

1. Compile a library of post-event processes.
During a crisis, firms should not focus on determining the root-cause analysis, however tempting. Nevertheless, one will be required eventually, as will other the performance of post-event processes, such as disaster recovery failback, data reconciliation (especially when the firm's data was corrupted) and operational-loss analyses. So firms should fully document those processes, along with when and how they should be initiated or restored after the event.

2. Keep an audit trail.
A critical input into post-event processes is documenting what happened during the crisis, and what decisions were made and why. In addition to helping organizations learn, such an audit trail helps demonstrate the reasonableness of decisions made considering the circumstances and information available, which can be invaluable given the potential for post-event litigation or regulatory or insurance-related discussions.

3. Learn from past disruptions.
Above all, firms have to learn from past events — theirs and others' — to continually enhance crisis management. Sound analysis looks at near misses and considers what-if scenarios as to what might have happened if decisions or actions had been different.

Summary

Crises involve complex questions and decisions that are wholly unsuited to being resolved during the heat of a crisis. Accordingly, it is an incredibly valuable use of time for firms' senior leaders to examine their preparedness for crisis, taking the steps necessary to make sure they are well placed to actually manage effectively through a crisis so their businesses and reputations stay intact.

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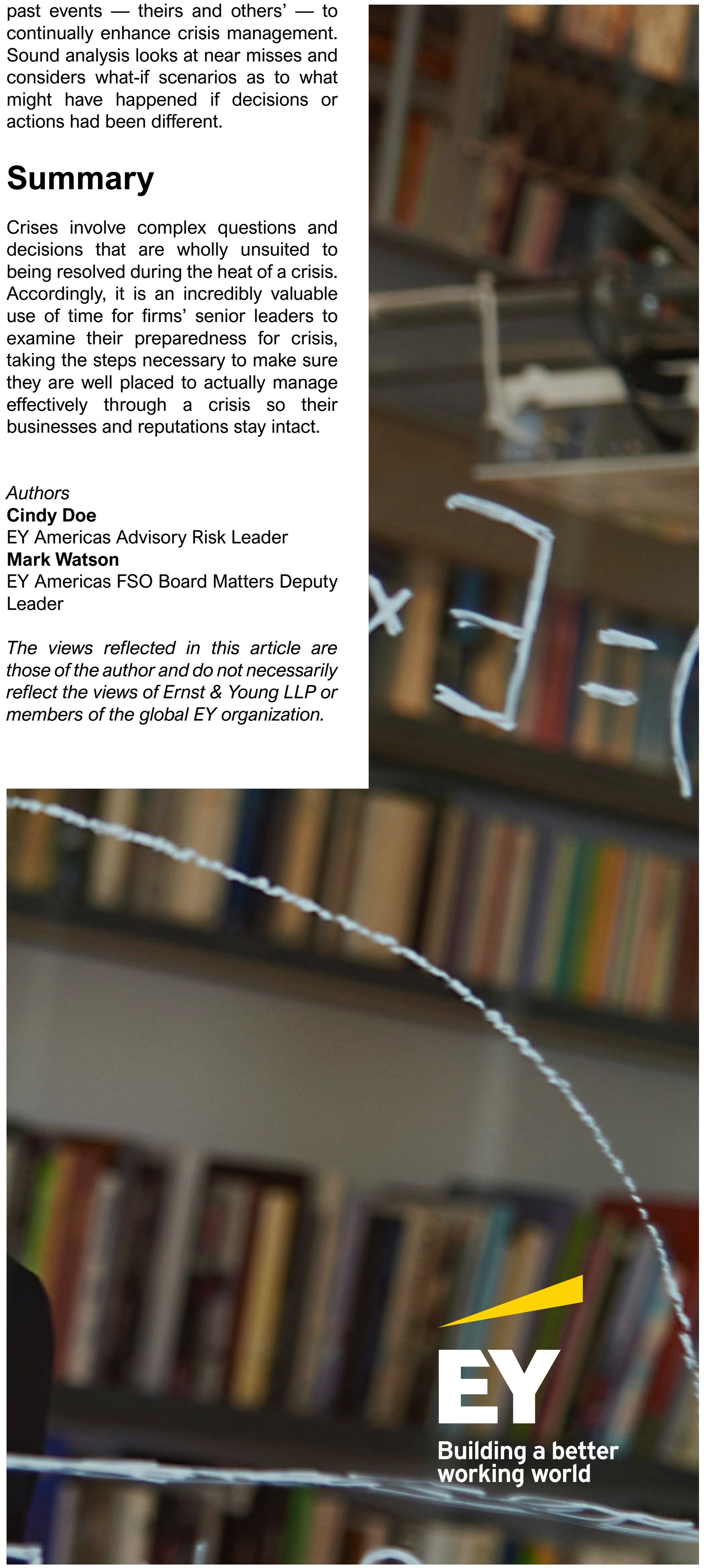


Under the Spotlight

AN INTERVIEW WITH

DAVID ORNSTEIN

FORMER GLOBAL MARKETS COO
BARCLAYS

From outside the bubble

By Maurice Evlyn-Bufton (CEO, Armstrong Wolfe)

David is currently acting as consultant and advisor to growth companies in various markets. He was formerly at Barclays, where he held a number of roles in the Investment Bank, including as COO for Markets. During his time at Barclays David also had a number of other responsibilities including chairing the global regulatory change effort, leading cross-business functions (Strategic Investments, Market Structure, Front Office Risk and Controls, Trade Capture Utility), and several new business initiatives. He joined Barclays in London in 2004.

David began his career in the financial industry in 1994 at Bankers Trust in New York. He also holds a BS from the US Naval Academy at Annapolis, Maryland, and an MBA from the Wharton School at the University of Pennsylvania.

I first met David in 2006 when he was a director within Markets business management, working for Barclays in London. In the following 11 years I was privileged to see David's progression to be appointed Global Markets COO, which also saw David chairing the global regulatory change effort, leading cross-business functions (Strategic Investments, Market Structure, Front Office Risk and Controls, Trade Capture Utility), and managing several new business initiatives.

Throughout our relationship David proved to be a testing advocate of my work, offering insightful critiques and upon occasion praising my efforts to build a deep-rooted understanding of the role of the Chief Operating Officer.

Having also been in a key leadership position throughout the 2008 banking crisis, it was a natural to ask David to be under the spotlight for issue 1, The COO Magazine. More so, that David has been away from banking since his retirement from Barclays in 2017 offered an opportunity to secure his thoughts about the challenges facing his former peers and what should be their focus with some objectivity.

Setting the Agenda:

We have talked many times over the years and being fair to David, he has probably listened more than most to my meanderings. Perhaps with the passage of time and this understanding we were able to find common ground quickly on what was at the heart of this interview and to this end our discussion focused on two areas:

- What is the challenge for COOs as industry moves through this crisis?
- What will be required of COOs to meet the challenge?

The Challenge:

Firstly, we agreed that COOs will need to clearly grasp the compounded complexity of the landscape they will be working in as the industry finds its way to a new normal: In addition to an unprecedented operating challenge of managing a BCM situation outside of any previous BCM planning parameters and the gradual transition to a yet-to-be defined new operating model, they will at the same time be managing through stresses that will continue to ripple through markets as the economic impact of the pandemic progresses, and they will be needing to implement changes in their own firms' business strategies that will arise from the crisis. These are the key challenges the crisis will present all banks at this stage

This complex multi-threaded problem will require more from firms' leadership cohorts. Whilst the rapid reaction and mostly successful deployment of staff to a work from home environment was largely executed successfully, the tempo and need for adaptation (for the COO) will now change and change to a higher and more complex tempo, argues David 'We have gone through the deployment phase and as we enter the recovery phase and look towards the working model of the future, the demands on the COO will multiply, as the COO must manage not only the operating platform's adaptation to the new world, but how these other factors, such as market stresses and changed corporate goals and circumstances, interplay with that new model"

When working to meet such demands whilst managing a reconfigured work force under what will inevitably be creeping regulatory scrutiny, you can envisage the elasticity of any organisation's leadership being tested.

What will be required:

Given the management challenges described earlier, COOs will need to proactively adopt their styles to be consciously nimbler and more willing to act more quickly, as the risk of inaction will rise in this rapidly changing environment. Often COOs are the ones in an organization who need to emphasize due deliberation and syndication of issues, but as demands multiply they may conversely be the ones who need to call time on debate and demand a course of action to execute. The changing landscape will also require an overwhelming commitment to clarity and regularity of communication, particularly around strategic changes and impacts, and a conscious plan to increase management bandwidth to manage the interplay of operational, market, and corporate stresses.

One area of consideration for the increase of management bandwidth that we discussed was the idea of "battlefield promotions." While in this case we likely wouldn't be discussing actual changes of corporate title, COOs should consider how they can dynamically reconfigure their management teams to create the capacity to manage these simultaneous stresses successfully, for instance by deputizing capable leaders with cross-business responsibility for different aspects of the adaptation. In doing so, COOs should be mindful of what qualities will enable people to step up into these responsibilities despite the myriad new challenges and in so doing demonstrate effective leadership

We could leave it here, but this alone requires more investigation.

I asked David, to which he immediately replied, "This is the opportunity for empathetic leadership. What we are describing here with the need for much more leadership in more challenging circumstances is a 'leadership moment' – one of those times when you may be given an opportunity to define or redefine yourself as a leader." This moment, the uniqueness of the present situation, would appear to be that instant for many in the COO seat.

Too often forgotten in banking in favour of technical expertise, leadership is now at a premium and the COO, often mistakenly positioned as working for the leader as opposed to being a leadership position in its own right, is at the centre of the leadership spectrum.

"Part of the personal evolution and malleability of a successful COO in a lengthy crisis is having the confidence to separate the letter of process from the intent and to be able to improvise to meet the intent, including relevant control considerations, without compromising other objectives through slavish and mechanical attachment to the letter of that process."

The point here is about explicitly adopting a thesis of how the management model needs to swiftly adapt to the new environment and accelerating delegation to empower enough management bandwidth to successfully navigate the transition to 'new normal.'

This is not suggesting modifications to actual promotion processes but rather focusing on the practical adaptations such as empowering members of one's management team with lateral responsibility for certain aspects of the overall adaptation effort.

Indeed, it is already a concern that middle to senior management are working towards a fatigued scenario, which is compounded by accommodating vacation and MTN obligations. Promotion in responsibility and empowerment could help alleviate or mitigate this scenario in part.

A question of leadership:

"A leader is like a shepherd. He stays behind the flock, letting the most nimble go out ahead, whereupon the others follow, not realizing that all along they are being directed from behind."

This quote from Nelson Mandela, is one of my favourite leadership quotes. A good leader knows when to lead and when to step back. Letting your team explore and implement their ideas can build trust, skills, and confidence. With the demands on leadership throughout this crisis, adopting this approach may help strengthen purpose and share responsibility.

From my own experiences from military service to commerce and working with the leadership of Financial Services for over 20 years, including through the 2008 crisis, I have always thought that finding the leaders of the future is a question of recognizing those people who provide leadership in a crisis; perhaps therefore we can surmise that tomorrow's COOs may well be born and bloodied in today's crisis.

David was always recognised for being a manager that valued his people but valued them not as a commoditised resource or a statistic but valued every staff member individually and saw it as the responsibility of management to nurture, develop and lead.

It is not surprising therefore that whilst our conversation dipped into micro and macro-economics and the regulatory and technological impacts, it is people, their welfare, their need for effective, decisive and considerate leadership that is the single thread that wound its way through our conversation.

I myself know Barclays staff of Lehman Brothers heritage that still today note how Barclays and David specifically managed the takeover and consequent integration of the Lehman franchise into Barclays with sensitivity and care for its people. There was of course the necessity to do so as this would manifest itself in the acquisition being a success or a failure. It was not, however, a given at that time that staff would have had a fair trial and transfer and be treated with respect as the vanquished, but compassionate and empathetic management of this process left an indelible mark on many and created respect and loyalty.

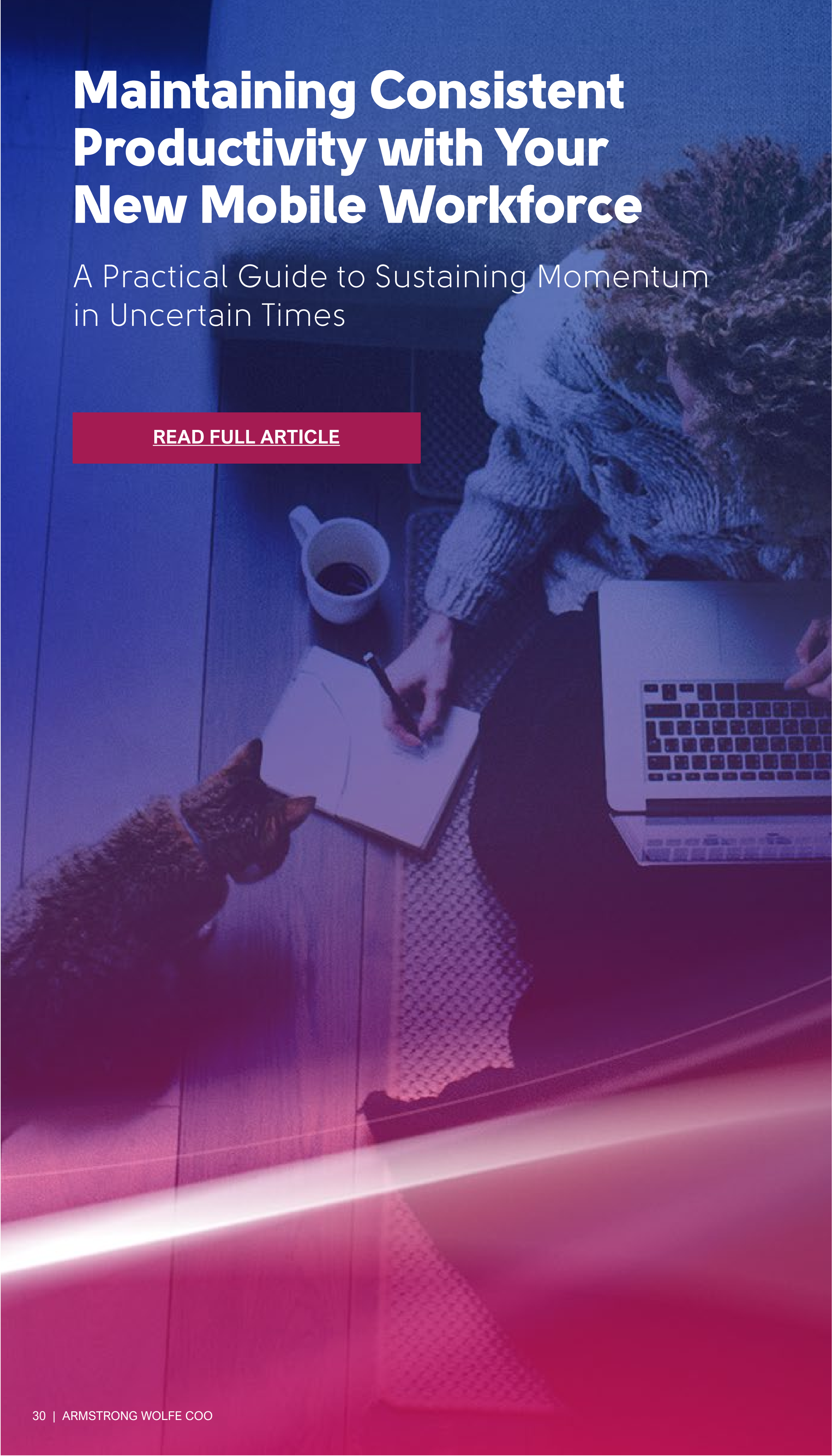
Similarly speaking, amidst the early stages of the COVID-19 crisis in 2020, it will be how people are led, how they are made to feel and how they are directed that will be important. More so with clearly defined targets, the COO leadership team must demonstrate compassion and an appreciation of the human story unfolding and if so, this will determine how successful a COO will be recalled in the years to come.

Ironically, allowing for the working from home directive being adopted by most countries with a sizeable financial centre, David believes the COO needs to be more visible, accountable and more approachable than ever [throughout the crisis]. The COO will need to build a platform of confidence and respect in the executive and its decision making to help mobilise and migrate staff back to the workplace and office location, where there will invariably be continued uncertainty as to individual safety of each staff member.

It is the human touch aspect and the time spent by a COO in connecting 121 with those working in isolation that will differentiate this COO from others. Everyone in management is busy but making time for this task will pay dividend and have you noted as a leader and not just a manager.

John F Kennedy wrote *"When written in Chinese [rather ironically], the word 'crisis' is composed of two characters. One represents danger and the other represents opportunity."* It is the opportunity for leadership to triumph that is the message David appears to be advocating, an attribute rarely, truly tested, even less frequently called upon and now arguably needed more than any other attribute to help the industry through its most testing period in a generation.

DXC Technology shares their view on productivity with a mobile workforce.



Maintaining Consistent Productivity with Your New Mobile Workforce

A Practical Guide to Sustaining Momentum in Uncertain Times

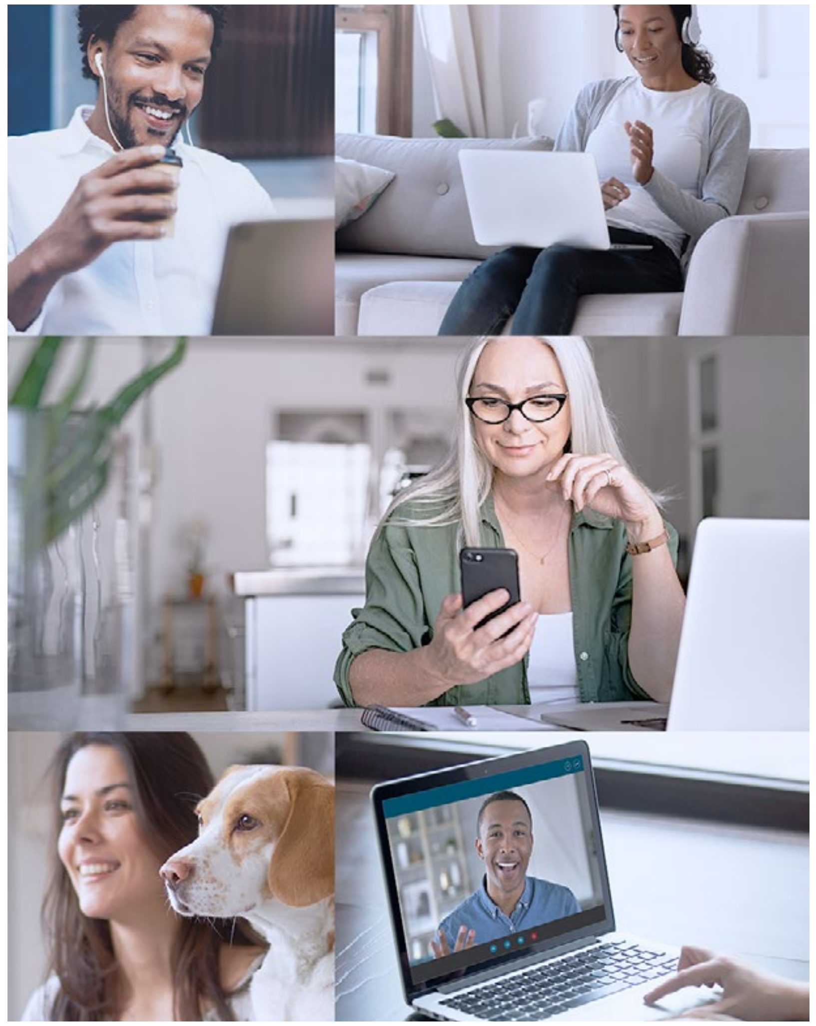
READ FULL ARTICLE

Global Challenge, **New Reality**

COVID-19 is breaking new territory for all of us. The impact on global business is immense. Every single industry (and workplace) is facing fresh challenges, with illness and absence disrupting project velocity. This is further complicated by widespread security, connectivity and compliance issues.

Employees who once shared ideas, ambitions and morning coffee with colleagues have been scattered, with many individuals working from home – in isolation – for the first time. Consequently, enabling collaboration between remote workers is a priority because they still need to feel part of a team, generating the same level of output to support business continuity.

To help your people create new, productive work habits, you need to act now. This guide to establishing a unified remote workforce will not only help you deal with the current situation, but also prepare you to take advantage of the new reality when the global crisis passes.



Power to **the People**

Luxoft and our parent company, DXC Technology, are fully committed, working around the clock to help you address both your immediate and forthcoming needs, as new and disparate challenges present themselves. We're here to help you, moving swiftly to minimize the immediate and longer-term effects on your operations.

How to **Get Started**

Now	Next	And Then
IMMEDIATE NEEDS **Enable mobility capabilities.** Activate and extend support for employees	SHORT-TERM NEEDS **Enhanced capacity and business continuity**	LONGER-TERM NEEDS **Resilience, business continuity and planning** for future growth

Read the full article on www.luxoft.com

Richard is currently Industry General Manager, Banking and Capital Markets for DXC Technology, based in London. He joined DXC from Barclays where he was Head of Equities, EMEA and Chief Operating Officer for Global Equities. He has held a number of senior leadership positions in Capital markets at Citi and Morgan Stanley focused on quantitative trading and automation as well as leading regulatory change programs including MiFID1 & 2.

He is currently co-chair of FIXprotocol.org, and prior chair of the Equities Board for the Association of Financial Market in Europe. He was expert witness in the largest financial fraud case in UK history (Adeboli), where he assisted the court in understanding the business of financial services.

Richard Evans
DXC.technology

"The majority of my career I spent in investment banking and laterally as a Global COO Equities at Barclays. Moving to the technology sector has afforded me an opportunity to look back into banking through a different lens. I used to attend Armstrong Wolfe's forums as a COO and now as a Market Insight Partner at DXC, personally and professionally benefiting in both cases."

DXC.technology

Luxoft
A DXC Technology Company

Cognizant shares their view on how to keep the world running during the COVID-19 outbreak.

Cognizant

COVID-19: How Banking and Financial Services Organizations Can Respond

Financial institutions have a critical role to play in keeping the world running during the COVID-19 outbreak. **Here's how to do it.**

Cognizant

Banking and financial services institutions (FIs) can play a vital role helping businesses and individuals manage the fiscal consequences of sheltering in place and national lockdowns as the world battles the novel coronavirus. FIs can take immediate measures to maintain business continuity and service delivery. Some of these initiatives are likely to outlast the virus and become new norms. Organizations may also see capabilities they are missing and build them for a post COVID-19 world. We suggest dividing your response into two categories: immediate and shorter-term therapeutic interventions and forward-looking preventative measures.

Therapeutic Measures

Address global security and compliance requirements. Coordinate coronavirus responses across all international locations, including those in which operations and IT support are located. Collaborate with clients on new or updated nondisclosure agreements. Ensure protocols are clear for remote workers accessing client and other sensitive data. Issue or configure laptops with system images meeting required security levels.

Communicate early and often. Ensure all stakeholders understand the steps being taken to secure their assets and maintain business as usual. Address customer concerns directly — access to cash, ability to complete trades, etc.

Protect employees. Divide larger groups into shifts, staggering hours. Post infographics in all common areas about hand washing and maintaining distances of three meters between employees. Provide hand-sanitizing soaps if available. Have clear policies for what employees should do if a colleague becomes ill onsite or at home.

Iterate on new working models. Many FI employees and managers may find it difficult at first to work from home and in virtual teams. Not all office technical capabilities can immediately be replicated at home, such as multiple trading monitors. Other sequestered family members sharing household bandwidth may slow network speeds. Encourage employees to share issues; work with vendors to remediate.

Proactively assist customers. The curtailment of economic activity is hurting businesses of all sizes as well as individuals furloughed or laid off. Tap data stores to understand which clients are affected and proactively reach out — extending payment terms and credit lines, waiving late fees, extending grace periods, etc.

Preventative Measures

As these therapeutic measures take hold, FIs can shift to scoping and deploying preventative measures built on them. These include:

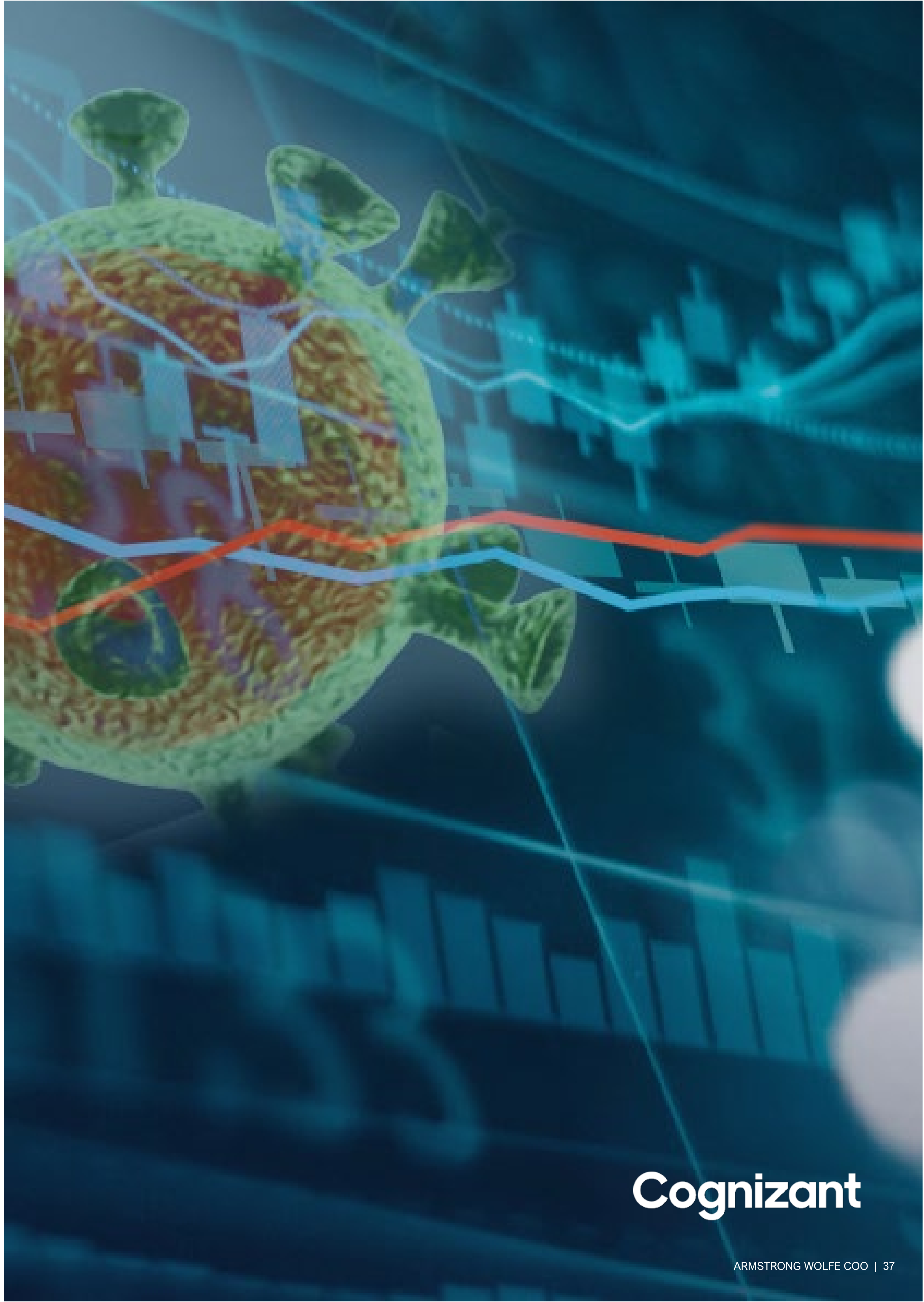
Distributing the disaster recovery infrastructure. Given the routine occurrences of natural disasters and the likelihood of additional pandemics, it may no longer make sense to move work (and viral loads) to clean alternative facilities. Contingency plans for swiftly upscaling work from home or using smaller facilities may be the way forward. As employees settle into remote working, examine roles and responsibilities to see whether this is a sustainable effort. Factor in the advent of 5G technologies that should greatly boost connectivity and speed.

Build data analytics and software engineering capabilities. Organizations that have yet to invest in software engineering principles (i.e., building cloud-native apps or modernizing legacy apps and infrastructure for the digital world), analytics and artificial intelligence to mine their data stores and create tailored "customer of one" solutions will find it difficult to ramp these up quickly. Making these capabilities a priority is not just about surviving the next global or regional cataclysm but about competing with other organizations that will use these capabilities to immediately provide superior services to their customers.

Rethink fixed cost structures. Organizations lately have trended toward captive operations. Now they must cope with the sunk and fixed costs of those no matter what the market does. Greater flexibility in how contextual vs. core services are sourced leads to more flexibility in responding to market and natural forces, and leaves cash to reinvest in market differentiation and services innovation.

The advice in this article was provided by **Daniel Cohen**, Cognizant Senior Vice President, Banking and Financial Services, North America.

For more information about managing business continuity during the COVID-19 pandemic, visit **www.cognizant.com/covid-19-response.**

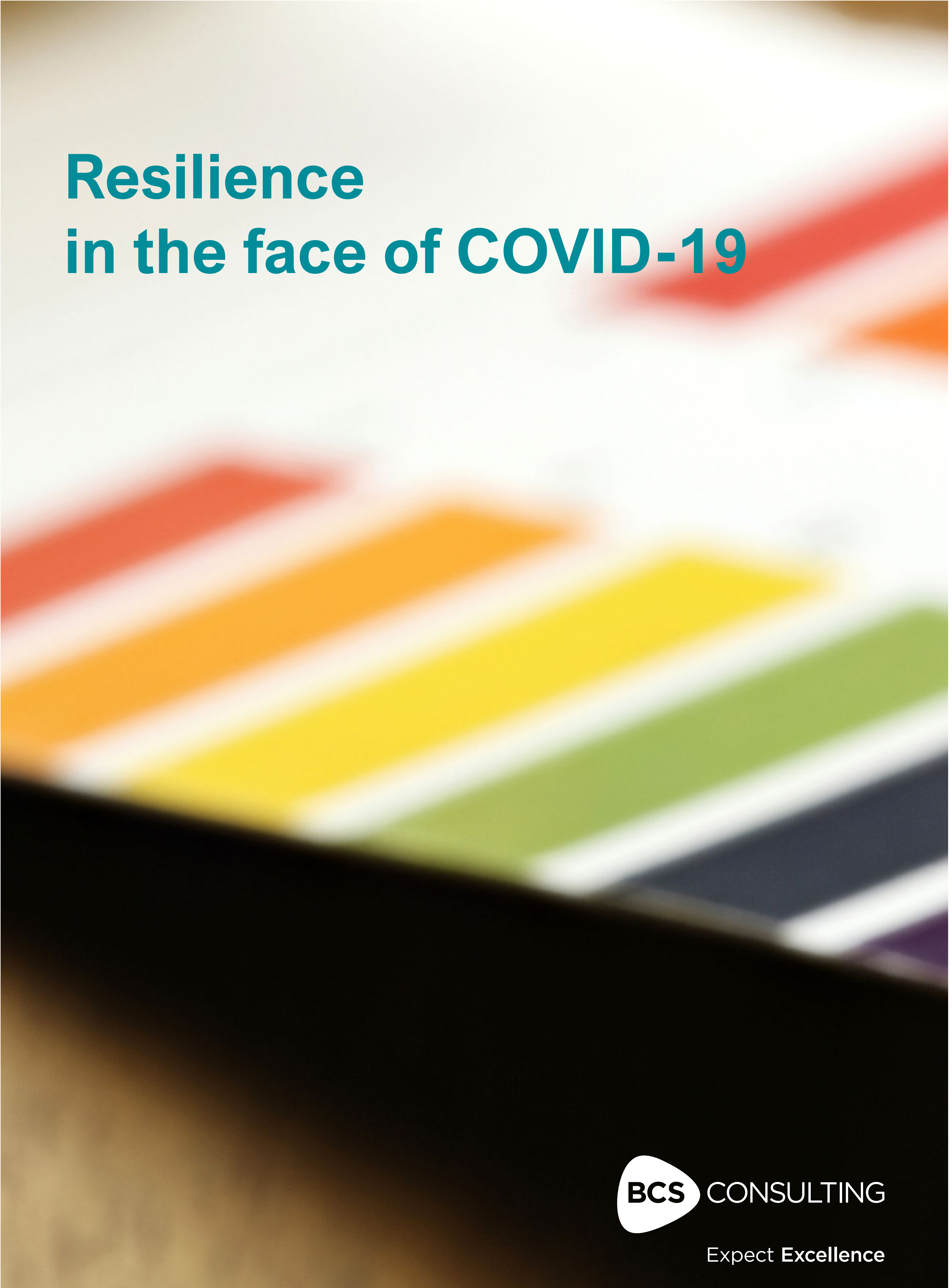


BCS Consulting shares their view on resilience in the face of COVID-19.

BCS CONSULTING

Expect **Excellence**

Resilience in the face of COVID-19



A new normal

Coronavirus (COVID-19) has impacted our daily lives on a blockbuster scale. Governments are mandating behaviour, cities are in lockdown, hospitals are in overdrive, individuals are isolating themselves and businesses are having to adopt a sustained crisis management mentality.

Financial services firms have, like others, been hit hard. Frontline staff are under pressure, both internally and from the Government, to respond to volatile financial markets and provide financing support to impacted customers. This is especially important given the role FS firms must now play in helping businesses to secure government-backed loans. Other areas of the business, such as IT support functions, are frantically reprioritising work to deal with the COVID-19 response. The distraction is leaving firms more vulnerable to other threats, such as cyber-attacks or data leaks. All the while, there is a need to maintain calm and order, as any uncertainty will lead to further contagion in the markets. So much so that UK regulators have announced measures to minimise demand on the industry's existing capacity, such as "allowing listed companies an extra two months to publish their audited annual financial reports" and pushing back the deadlines for certain regulatory deliverables.

In this light, it is now more critical than ever that organisations assess their underlying operational resilience and their ability to respond to and recover from high impact incidents. Coronavirus has become the litmus test for an organisation's operational resilience.

The ramifications of operating in a 'COVID' environment

Stopping the spread of Coronavirus between staff has been a key priority for organisations in order to avoid the business disaster of contagion impacting enough staff to halt core operations and, ultimately, stop customers receiving vital services. This impact is already evident in the mortgage sector with the partial lockdown of new/re-mortgage applications.

Working from home has become the modus operandi, where possible, with staff having to balance caring for their families and finding a way to keep work tasks progressing. Call centres, for instance, have been impacted by both staff unavailability and increased customer call volumes regarding COVID-19 impacts. Processes are being tested 'live' with fractures occurring in real-time and there is an elevated strain on technology. For example, staff are being asked to start conference calls at irregular times in order to avoid overloading teleconferencing systems. Economically, businesses are having to make tough decisions on immediate priorities to maintain solvency; all within an uncertain macro-economic environment which could last for a lengthy period before the green shoots of recovery materialise. Cancelled orders, financing delays and redundancies now threaten the wider supply chain network.

In response, organisations have had to dust off crisis management procedures, mobilise continuity plans and utilise disaster recovery mechanisms, where they exist. The focus for firms has shifted from profitability to survival, as well as ensuring continued customer access to key financial products and services.

As responses to the Coronavirus threat are underway, we need to be cognisant of the wider picture. COVID-19 will be defeated eventually. However, what can we learn from this experience to factor into future incident prevention, response and recovery?

Lessons from adversity

The way in which firms respond to and recover from this experience can serve as a valuable opportunity to learn, adapt, share experiences and help organisations better protect themselves, their customers and markets in the future. We have identified seven key lessons:

1. Know your business:

COVID-19 has been a stark reminder to FS institutions of the importance of identifying and mapping their business services to enable effective response and recovery activity. Having an up-to-date inventory of your most important business services is fundamental to this and, in the current situation, is vital to assessing how COVID-19 is impacting the business and where resources need to be re-prioritised.

2. Identify key staff, systems and third-party dependencies:

Understanding the people, processes, information and infrastructure (including third parties) required to deliver important business services is imperative in helping organisations to identify and mitigate areas of weakness, close control gaps and resolve issues that significantly impact customers. If you know that all of your important business services utilise the same technology solution, run by a single third party, are you comfortable and do you have confidence in their resilience? Similarly, if you have key staff dependencies for core activities, you will need to consider how effective handover plans are in cases of prolonged absence.

3. Create / enhance an Operational Resilience Framework and supporting procedures:

Having a clear and robust Operational Resilience Framework has been at the core of the recent drive to improve operational resilience, but why is this so important during the COVID-19 crisis and in the subsequent aftermath? A framework and supporting procedures act as the blueprint and core reference points for what resilience mechanisms your organisation has in place, where to find them, when to use them and where responsibilities lie. For example, these core documents could be used to guide senior management / the Board through their organisation's COVID-19 crisis response activities.

4. Review your Scenario Testing strategy:

An event with the impact and duration of the Coronavirus pandemic would not likely have featured in scenario testing plans prior to COVID-19. Therefore, firms should consider reviewing their scenario testing strategies to incorporate more severe disruptions for longer periods of time, as well as also considering applying a similar level of rigour to that used in Stress Testing, i.e. with multiple data points feeding into mature models.

5. Update and enhance recovery plans:

Coronavirus has challenged existing Business Continuity Plans (BCP) and Disaster Recovery Plans in new ways. For instance, a common BCP action plan for many functions is to use disaster recovery sites. However, the utilisation of recovery sites may now no longer be a viable alternative if staff in lockdown cannot travel to sites or work safely whilst 'social distancing'. Many firms have managed to find innovative ways of enabling staff to work from home instead. This could lead to future cost savings.

6. Communicate, communicate, communicate:

Staff, clients, third parties and regulators are all stakeholders when it comes to major incident management. Therefore, a significant factor in response and recovery is how well stakeholders are kept informed during the lifecycle of an incident. Clear and consistent messaging can go a long way to minimising customer harm, maintaining confidence and reputation and keeping people calm in emergency situations. In the current situation, it is vital that this communication strategy is underpinned by appropriate technology platforms that enable communication to continue and be seamless in a remote working set-up. This includes secure remote access to corporate systems, video-conferencing capabilities, secure virtual conferencing for classified / exec boards, crisis messaging platforms, etc.

7. Evolve:

All of the above should be reviewed and assessed on an ongoing basis (particularly during the current situation) to ensure they are fit for purpose and that your organisation has the capability to execute established contingency measures in times of need. If you are a senior / responsible individual, ask yourself the following: (i) Are you easily able to list your most critical business services and identify those most impacted by COVID-19? (ii) Can you easily identify staff / third parties supporting services impacted by COVID-19? (iii) Have your crisis management and business continuity procedures been effective under the current situation? (iv) Have your communications held up and are all of your key IT systems working under remote working?

Where next from here?

The coronavirus pandemic has had, and is continuing to have, a large impact on individuals, businesses, customers and the economy at large. In some cases, businesses and even entire industry sectors have been forced to shut down. For those charged with the responsibility of delivering critical services, it has been telling that those with resilience measures in place (e.g. remote working arrangements, business service inventories and crisis management procedures) have been better able to maintain the provision of core services than those without.

This really underlines the importance of immediately mobilising programmes to implement operational resilience measures across organisations (regulators have been clear that firms must not wait for final policy statements on Operational Resilience - expected Q1 2021 - and should already be actively driving programmes of work). This crisis has forced firms to determine what their most important services are, identify their most vulnerable customers and come up with ways to effectively deliver services remotely. These learnings should be built into Operational Resilience Frameworks, response / recovery plans and supporting documentation.

Ultimately, embracing the current situation and learning from it will go a long way to protecting organisations (and their customers) from similar incidents in the future. **How prepared are you for the next inevitable emergency?**

If you need help in responding to and recovering from COVID-19 or in building operational resilience programmes to help protect against future incidents, please do get in touch.

Armstrong Wolfe Business Solutions seeks to fill the leadership gap.

ARMSTRONG WOLFE

OPTIONALITY IN MANAGING THE BAU
HOW COOs CAN BRIDGE THE LEADERSHIP GAP BY ACCESSING RESTING TALENT

Armstrong Wolfe saw the unfolding COVID-19 crisis place it in a unique and central position to facilitate cross industry COO dialogue at a much-needed time to support the COO communities it has worked with since 2012.

Initially mobilising the Markets and Asset Management COO communities with bi-weekly COO COVID-19 Response calls, these moved to steady state weekly calls for each sector and a cross sector call at the week's close.

What is clear is that whilst the COO is understandably focused on managing the crisis, the BAU and on-going projects become secondary in priority.

Responding to the community's demand, Armstrong Wolfe sought to address this short fall. To this end it is f partnering with former clients - some appointed industry advisors - in establishing **Armstrong Wolfe Business Solutions (AWBS).** This will provide a practitioner's approach to advisory services and project management. Its human capital and resources will be experienced in buy and sell side operations. With a focus on front office driven change within regulation, controls, governance and digitalisation, AWBS's expertise extends into business resilience, client service, middle office and operations. Meeting a rising demand born from the COVID-19 crisis, AWBS will additionally offer interim management resource to its clients, giving in-depth management strength to handle the BAU whilst the COO focuses on exit and the future state strategy.

Armstrong Wolfe's COO, Gwen Wilcox, commented *"To enable us to continue to add value and gain a greater understanding of the challenges in hand, I am delighted to announce the appointment of our Industry Advisors. As part of our leadership team, they will work in helping shape our proposition and identify where we can add further value to the COO community, as the COOs focus on managing their businesses through the crisis, into exit and into the new norm."*

Please contact us for further information **info@armstrongwolfe.com**

WHAT OUR AWBS ADVISORS HAVE TO SAY:

Larry List Armstrong Wolfe Advisor

"It is a privilege to partner with AW and such accomplished industry advisors in providing high impact, practical support and leadership to help companies successfully navigate today's complex challenges."

Brian Halligan Armstrong Wolfe Advisor

"It's incredibly exciting to be a part of something that your passionate about, particularly at a point in time when the paradigm may be shifting. The combination of AW's position and credibility in the COO & CCO communities, and the depth of experience and talent of this advisory team, gives me a high degree of confidence that we will add significant value during our engagements."

Joe Noreña Armstrong Wolfe Advisor & WCOOC Ambassador

"I am honoured to continue to work with the Armstrong Wolfe team and to partner with the other experienced industry advisors in providing support and leadership to help teams succeed."

Jeff Fernandez Armstrong Wolfe Advisor

"Having known Armstrong Wolfe for many years, I am delighted to be joining its leadership team at a critical moment for the industry and COO community it serves. Now is the right time to develop a new range of services in order to respond better to the industry needs. I am confident we will be a high value provider in this new space."

Armstrong Wolfe's CEO, Maurice Evlyn-Bufton added
"I am delighted and privileged to confirm the appointments of such highly respected industry professionals to work with and support our business. In most cases each has known us for many years and it is a testament to our professionalism and continued commitment to innovation that those that were once clients, COO forum attendees and patrons are now willing to work with us as part of our leadership team as we look to take Armstrong Wolfe through unchartered waters."

Baringa shares their view on managing front office conduct in uncertain times.

Baringa
Brighter together

Baringa
Brighter together

Managing Front Office conduct in uncertain times

Authors:
Matt Clay, Baringa, Director, Finance, Risk & Compliance
Greg Pastore, Baringa, Director, Finance, Risk & Compliance

A crisis like no other

On March 12th the FTSE 100 lost more than 10% of its value in its worst trading day since 1987. As US markets opened on the same day, circuit-breakers automatically kicked in to suspend trading in the S&P 500 and Dow Jones Industrial Average for the second time in a week, as indices lost 7% in early trading. In and of themselves, these are two noteworthy events. What has made the situation and everything that has followed truly exceptional in a business context is that many traders have been forced to navigate this market turbulence from the unfamiliar surrounds of a business continuity site, or their own homes.

Our collective principal concern at present is, of course, to minimise the devastation that Covid-19 has brought to the lives and health of millions, if not billions of people around the world. Nevertheless, it is also right that we acknowledge that the unprecedented combination of extreme market volatility and dispersed working arrangements is putting unique pressure on wholesale market participants and specifically the conduct risk frameworks that they've invested in so heavily in recent times.

Fundamentally, the speed with which this crisis has emerged and escalated means that many institutions simply do not have their control frameworks appropriately tailored to current market and operational conditions. The unintended consequence therefore is that residual risk exposures are materially higher across products, desks and markets, and the threat of a significant risk event is substantially increased, in many cases beyond the stated risk appetite.

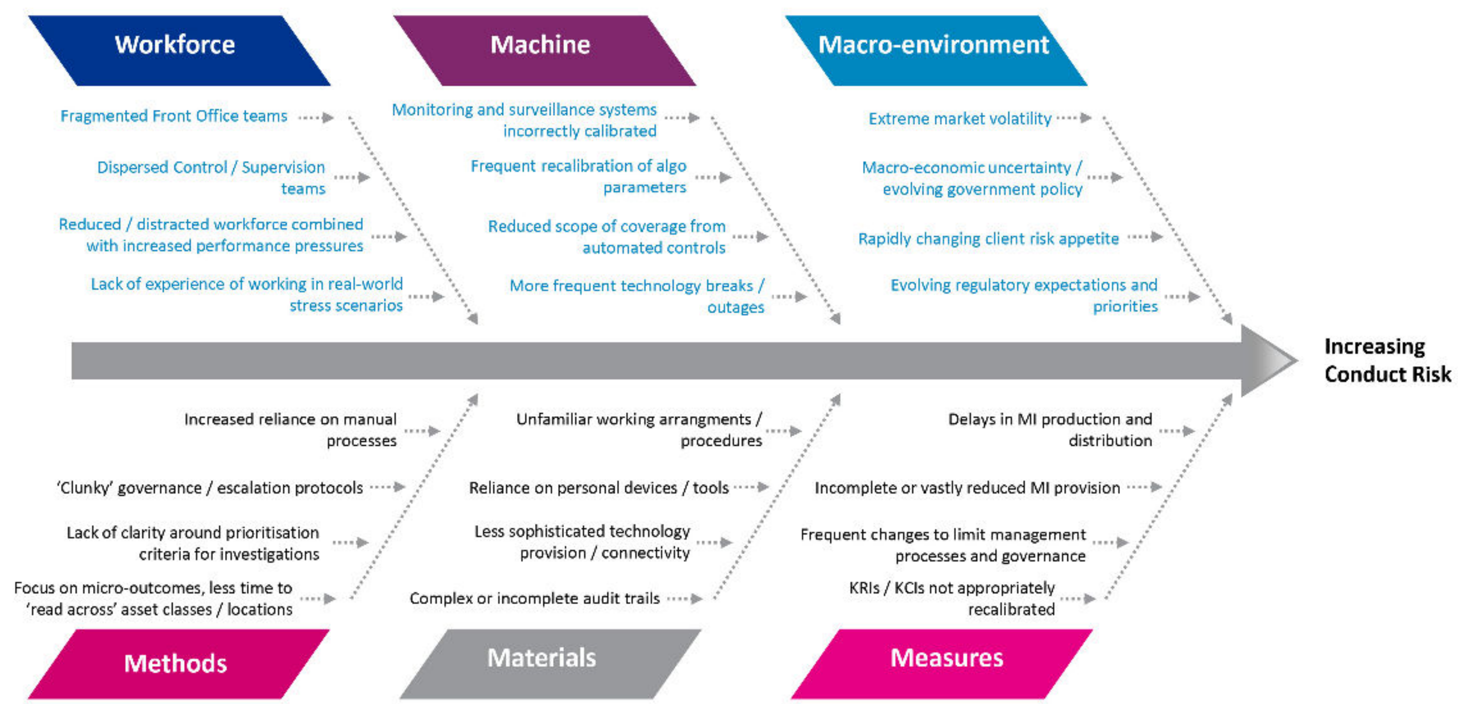
Emerging risk factors and control disruption

As the Covid-19 crisis deepens, we're all becoming attuned to the fact that the status quo will be maintained for some time. Nevertheless, as long as uncertainty persists around the duration of the pandemic and the associated state-imposed controls, volatility will be the primary factor influencing trader and market behaviour. With split-site working now firmly in place across most major institutions and pockets of front office staff working at home, oversight of that behaviour becomes more challenging. So too does the positive reinforcement of the cultural shifts that have underpinned many efforts to drive better conduct outcomes across the market.

In this context, confidence in the robustness of the control environment is paramount. But here too, there is a particular challenge: systems and controls that many firms have in place simply aren't calibrated to the current situation. This means that preventative controls are blocking or delaying legitimate transactions and detective controls are throwing out a vastly increased number of alerts that simply can't be investigated quickly enough.

In reality, there are a multitude of risk and control factors that are driving conduct exposure higher, as summarised in the diagram below:

Figure 1: Emerging risk factors and control disruptions contributing to conduct risk exposure



The fact that markets remain so fluid only exacerbates the situation. Product risk considerations, suitability assessments, conflict scenarios, best execution tolerances and algo testing and monitoring to name but a few, are all either implicitly or explicitly influenced by dynamic shifts in reference markets. Keeping pace with those shifts from a control perspective is practically impossible given the reduced connectivity across teams and locations. Consequently, control teams must be able to prioritise effectively to determine how and where short-term enhancements are most beneficial. The next few months will be all about identifying areas of reduced control effectiveness, prioritising those in terms of residual risk in the current environment and adapting organisational structures to point the right skills and experience at those areas.

Adapting and responding to the 'new normal'

As firms settle into this 'new normal', they should constantly assess what they believe to be the most effective tactical measures open to them to develop a more robust control position.

These encompass measures to enhance both organisational and technical effectiveness within the control environment, such as:

1. Simplify governance protocols – prioritise governance forums that focus on critical conduct risks, remove or reduce those that consider risks that are peripheral in the current operating environment. Use a review of KRI / KCI escalation thresholds to inform this.

2. Increase information sharing across asset classes and geographies and ensure you've got the right skills pointed at emerging issues – establish daily huddles to share insight on issues and learnings, identify the critical KRIs and KCIs that will inform those huddles. Reinforce the highest risk business areas with experience from other desks / businesses or central teams to ensure robust challenge to the business.

3. Increase the frequency of internal conduct communications – with the reduction of in-person interaction, regular communication from business heads on successful or detrimental conduct-outcomes is essential. Conduct expectations need to be regularly reinforced and evidenced as part of re-emphasising the tone from the top.

4. Expand Conflicts of Interest scenarios – review the suite of conflict scenarios and build out more granular triggers for those that arise in periods of extreme volatility, particularly where they relate market-making or client facilitation activities.

5. Refine the risk-based assessment of product suitability – update suitability statements for products that exhibit more pronounced risk characteristics in volatile markets, as reflected in and informed by recent market data and constrain products as necessary in the short term.

6. Use pre-trade transaction-reviews to inform the assessment of front-to-back control effectiveness – leverage point-in-time transaction reviews to identify short-term manual control enhancements based on changes to the risk dynamics of the product in the current market climate. These enhancements should include the full extent of post-trade operational controls in the Middle and Back Offices.

7. Tactically recalibrate scenarios for monitoring and surveillance systems to reduce the number of alerts / false positives – once parameters have been adjusted, use a risk-based approach to redeploy surveillance analysts to investigate the backlog of alerts in those asset classes or desks with the most significant volatility-exposure or P&L spikes.

8. Streamline the governance process around the recalibration of execution algos – move to more frequent meetings of the algo governance committee and review definitions around material changes to algo parameters. This will ensure appropriate front-to-back challenge and effective communication of updates into the control functions.

Inevitably there will be other measures that become apparent to individual institutions as they work their way through their control-environment and identify specific areas of reduced effectiveness. In some instances, elements of the control infrastructure will require reinforcement or extension to compensate for the reduced effectiveness of other aspects – appropriate oversight of personal device use is one area that is very obviously difficult to achieve where Front Office staff are working at home. In such an example, the need to tighten broader detective controls around the trading behaviour of those working from home vs. those working at a continuity site is clear. As staff rotate through different locations periodically, the control infrastructure around those individuals needs to adapt accordingly.

Keeping financial and non-financial risk controls in step

It is absolutely critical that the continuous assessment of non-financial risk controls and subsequent tactical enhancements should be complemented – rather than undermined – by efforts to adopt a more nimble limit management framework. With consistent heightened volatility expected to persist over the coming months, it's inevitable that financial limits will be stressed and that firms will place considerable focus on adapting limit management processes, MI and governance in response. Intra-day limit breaches will likely be more frequent and temporary limit increases approved more regularly in response.

However, as these refinements are made to financial risk limits, the relationship between financial and non-financial risk requires even greater scrutiny. Limit utilisation, extensions and breaches should all be used to reinforce the understanding of conduct risks and support the prioritisation of control enhancement. Limit management MI should be a fundamental input into developing greater insight into conduct drivers and trader behaviour, rather than obscuring it. Connecting the dots becomes ever more difficult in a crisis scenario, but because of that, all the more important at the same time.

Agility will drive positive outcomes

Pandemics have frequently been used by market participants and regulators to stress test both individual balance sheets and systemic resilience. As we now live through such a crisis, the stark reality is that the micro and macro decisions being taken will have a substantial impact on the way in which firms emerge from the global lockdown. The responsiveness of the control environment may not, by design, be as visible as some of the other measures employed across the market, but the importance of rapidly adapting to this unique set of circumstances should not be underestimated.

Of course, many firms will see the current crisis as perhaps the acid test of the work that has gone into building out their conduct frameworks in recent years – and to an extent that is true. All of the valuable work that has gone into building an appropriate conduct culture will hopefully now be paying dividends in terms of the way in which staff are responding to the current market and addressing challenges. But there is no room for complacency, not least because of the exceptional prevailing business context, the prominence of certain risk factors within that context and the evident disruption to the control environment.

The current crisis is already a personal and professional challenge unlike anything that we have ever experienced. We are all learning and adapting every day. Any crisis brings the opportunity to find innovative solutions to the most challenging problems that may not have appeared feasible in other circumstances. It is this mindset and accompanying operational agility that will be critical in helping control teams overcome the immediate threat that now presents itself from a conduct perspective.

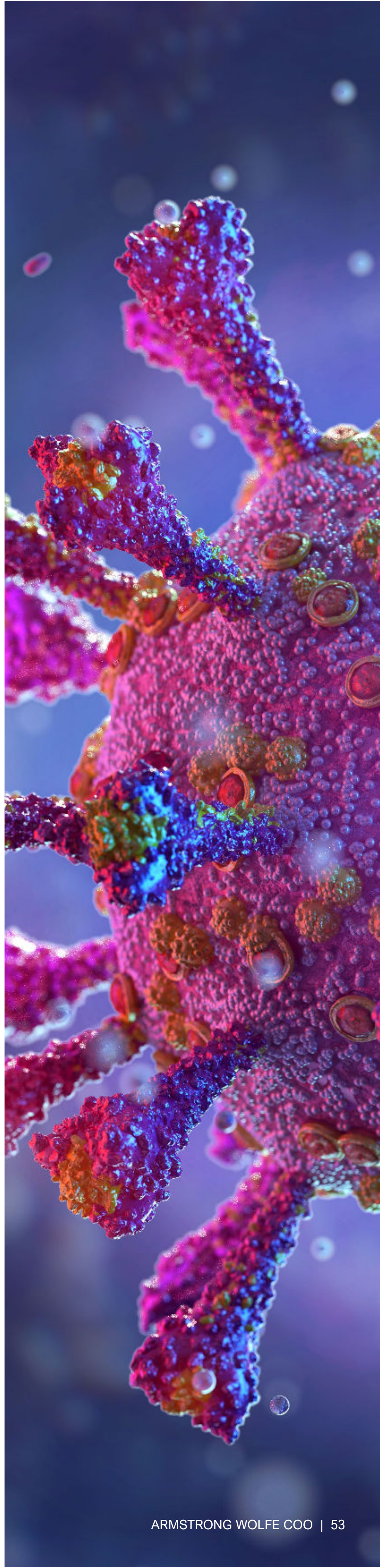
How can Baringa help?

Baringa have been instrumental in developing, reviewing and refining Front Office control and conduct risk frameworks for multiple global financial institutions in recent years. We have experience and expertise to:

- Conduct rapid, risk-focused control assessments across the Front Office
- Design and deliver tactical control enhancements specific to desks and asset classes
- Support the execution of critical controls, bolstering and complementing the skills of existing teams
- Design and deliver nimble governance forums to drive effective decision-making under stress
- Recalibrate monitoring and surveillance parameters to current market conditions
- Provide tactical support to analyst teams looking to clear surveillance backlogs

All Baringa consultants have the capability to work remotely, and we continue to support our clients shoulder-to-shoulder through these difficult times. Please reach out to Matt Clay (Matt.Clay@Baringa.com) or Greg Pastore (Greg.Pastore@Baringa.com) if you need support with any of these issues, or to arrange a virtual meeting to explore Front Office conduct further. We look forward to hearing from you.

Authors:
Matt Clay, Baringa, Director, Finance, Risk & Compliance
Greg Pastore, Baringa, Director, Finance, Risk & Compliance



Sionic shares their view on compliance beyond Coronavirus COVID-19.

SIONIC®

Compliance beyond Coronavirus COVID-19:
a global reset for reputation, purpose and behaviour

Once again, the finance sector is at a pivotal moment. Reputationally, banks' response to the Coronavirus COVID-19 pandemic may have as profound an impact on public understanding of their purpose as the financial crisis of 2008 – if their behaviours are perceived to stack up.

Already, banks across the UK and Europe are facing calls to halt dividends and bonuses[1]. While this is stark news at the darkest of times, it is also part of a much longer story, the second chapter of which may be radically different, and possibly better, than the first to address "the sins of the past".

When the financial crisis struck ten years ago, front office traders and salespeople in many banks (the first line of defence) were fielding teams of the quality and power (and pay) of global sporting superstars, while the compliance department (the second line of defence) were effectively second league. Front Office outplayed Compliance at every turn, cheered on by enthusiastic shareholders.

Since 2008, compliance functions everywhere have been significantly improved. But until 2020 while there has been progress, they have remained players, but not winners. And the culture has not moved on enough for the first line of defence to prioritise profits over conduct.

Even without the global crisis now upon us, our view is that the continued approach, of bringing in more and better people to the compliance team at every opportunity, was not, on its own, the right approach.

And now banks face a moment when they could write a very different second chapter. The old post 2008 financial crisis, pre-2020 Coronavirus strategy was already not working. A different approach is required. Instead of taking a competitive, adversarial approach, banks need to culturally evolve as well as compliance and the first line of defence to realise that at work, as in life, we are all "in this together". And they need to put that mindset and that behavior into action.

First and second lines of defence work for the same bank, and serve the same customers and regulators. Engagement needs to change from compliance being like another audit function to being trusted partners and advisors.

We believe that there are five levers that can drive cultural change that can really make a difference:

1. Organisational Purpose
At Sionic we see a need for firms to re-calibrate their narrative around organisational purpose. Banks exist to serve customers which, on the face of it, seems to be quite obvious, yet this simple message tends to be reinterpreted, diluted or even lost as teams within the bank view their business and purpose from only their professional lens, a phenomenon termed 'Professional Deformation'. Our approach is to get teams to take a step back and see their roles as part of a system and not just a single function.

2. Stimulate the right behaviours
Most compliance training is generic in nature and thus can feel quite distant to an individual's role, what's more, key procedural controls can often be written with a primary focus on evidencing the control and policies are often be worded like legal contracts which are not exactly the easiest read. While this may be a result of the regulatory framework in which banks exist, what all these practices have in common is an inability to really connect with the intended audience. What we see is individuals acting out of fear of consequence rather than really understanding the risk and making their own personal commitment to proactively manage it. We believe that behavioural science has a powerful role to play in this space, understanding what actually makes people behave in a certain way, removing barriers to compliant behavior and even putting in place nudges to encourage complaint choices, can change the outcome and drive down compliance violations across the firm. Ensure you understand what is driving people to behave as they do, and then put in place changes to processes and systems so that a coherent and simple user experience drives the right behaviours, and therefore culture.

3. Tone from the above
We have heard a lot in recent years about tone from the top, however, research shows that individuals are heavily influenced by their immediate managers and the managers and peers around them often unconsciously. For this reason we believe it is critical that the right tone of appropriate conduct must come from above and not just the top. The middle layers of management hold the key to the right culture but to achieve this outcome those managers need the required understanding and influencing skills in order to facilitate the desired culture.

4. Multi-disciplinary teams
Collaborative intelligence is a quite hot term right now and there is wide recognition that diverse teams with a range of experience and expertise tend to make more informed and better decisions. However, just getting a diverse group of individuals on one (virtual) room may not actually have the desired effect if the dynamics of the room don't support inclusion and collaboration. At Sionic we have a range of tools and techniques designed to fully maximise collaborative intelligence and along with our key training on high performance behaviours, we believe that we can give our clients an edge in how to make data driven, intelligent and inclusive collaborative decisions.

5. Role Models
Find the role models in Compliance and in the first line who do have the right behaviours and already partner with each other. Use a proven behavioural model (at Sionic we use our High Performing Behaviour Model) to define a blueprint of what good looks like. Use this blueprint in learning, communication and to assess others. Also, build the right skills in the Compliance function – most Compliance people will have been hired for their technical skills, not how they engage with people and yet the first line of defence is drowning in rules and regulations, and needs to be helped and supported. Individuals must be developed in the right behaviours – collaboration, communication, influencing, teaching others, even inspiring to do the right thing.

Using these five levers for change will lead to success stories and at Sionic we would say that - there is nothing more powerful than a good story in changing people's perceptions. Every time there is an example of great Compliance and first line of defence collaboration and partnering, shout about it.

Using these levers will help to evolve the conversation between Compliance and the first line of defence to one of a trusted partnership which can make a real difference in the long term wellbeing of the bank, the sector and society at large.

Whatever the coming weeks hold for the world, the future is likely to be different for us all. **In our view, this is the moment for all firms to ensure their staff are playing as one united team.**

[1]https://www.cnbc.com/2020/04/01/uk-banks-scrap-dividends-as-recession-fears-build-across-europe.html

Peter Stone is a Sionic Managing Partner, Chief Strategy Officer and heads up the firm’s specialist Learning & Development Practice

“I’ve worked in financial services for almost 30 years, the last 17 of which have been in global banking and markets. I tend to focus on organisation transformation and leadership development, having seen many successes and failures at the corporate and individual level.

Through 1:1 coaching, workshops and masterclasses, I now get to advise executives and senior managers on how to boost their performance and that of their organisation, based on my own practical experience as a senior manager and consultant, blended with our own research findings, which are unique to our industry.”

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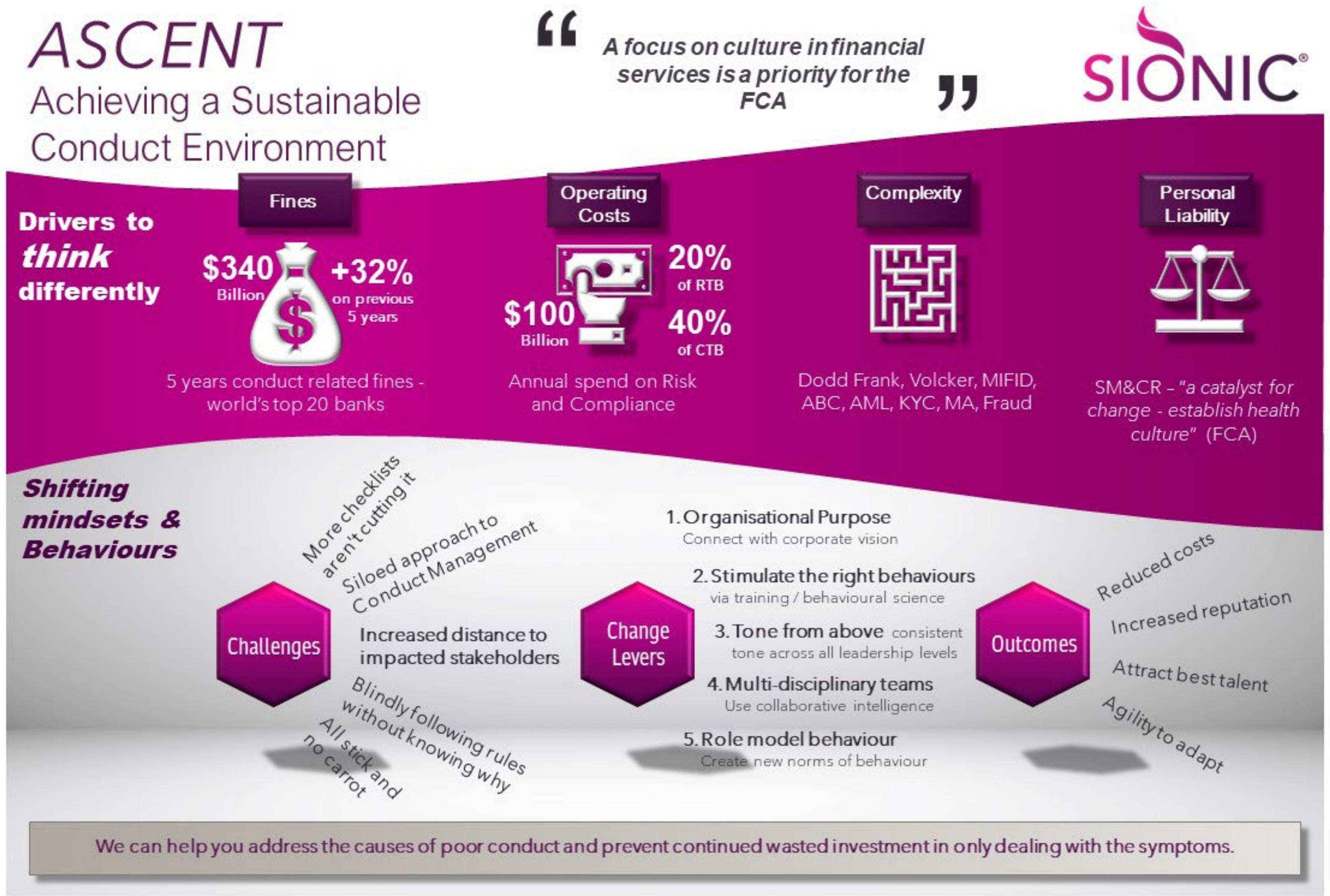

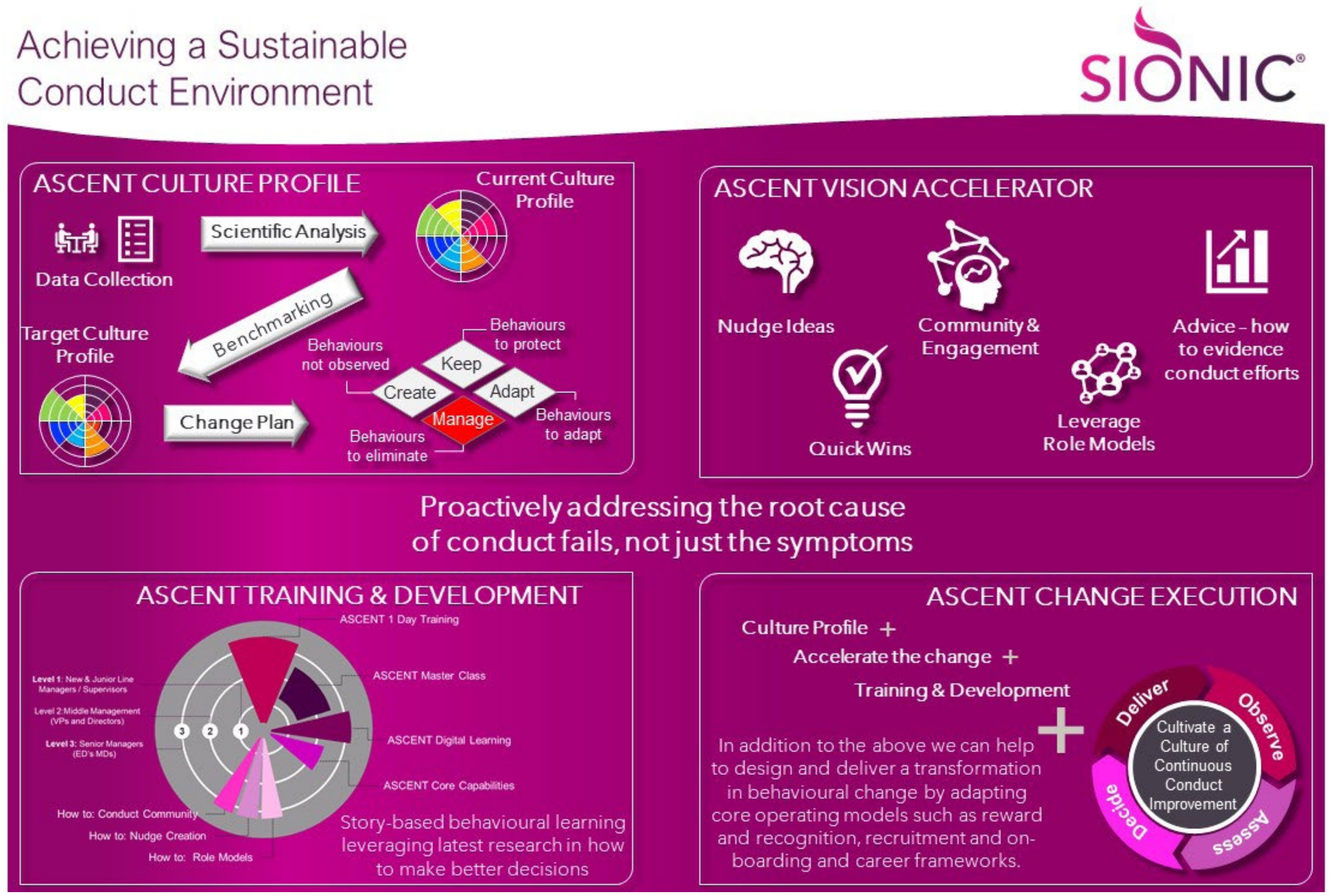

Microsoft shares their view on responsible AI in Financial Services.

Microsoft's perspective on Responsible AI in Financial Services

An approach to help you build trusted and respected AI

Daragh Morrissey, Director AI, Microsoft Worldwide Financial Services
Nick Lewins, Financial Services Lead, MIcrosoft Research

Microsoft

The power and potential of AI

Financial institutions are facing three major forces of change: rising customer expectations, technology advancement, and regulatory scrutiny. Customers already expect personalized, digitized experiences from other industries such as retail and media, and now expect the same from financial services. In order to compete and stay relevant, traditional financial services organizations need to understand and adopt breakthrough technologies that, by the end of the next decade, will be ubiquitous.

AI is one of the transformational technologies enabling this industry-wide shift. With the ability to ingest and analyze vast amounts of data, AI has the power to transform critical business functions, from helping financial organizations fully understand their customers—a key indicator of revenue growth and profitability[1]—to more quickly and efficiently identifying fraud and security breaches. These benefits lead to many companies adopting a data-driven culture in which their leaders seek to leverage data wherever possible to increase efficiency and efficacy. Given the breadth of potential applications, it's unsurprising that the market for AI has exploded, with total spend forecasted to reach US$46 billion by 2020, with a quarter of this coming from the financial services industry.[2]

While AI provides significant benefits, it's also critical to understand and manage its risks. Decisions made by financial organizations—regarding loans, interest rates, insurance coverage—are some of

This paper is part one of a two-part series.

In this paper, we explore Microsoft's ethical guiding principles for AI solutions and how they apply to financial services. In this paper, we explore how to implement governance and risk management to foster the responsible use of AI.

In part two, Responsible AI in financial services: governance and risk management, we explore how to implement governance and risk management to foster the responsible use of AI.

Total spend on AI is projected to reach **$46B** by **2020** the most significant decisions that can be made about a person's life. For AI to play a role in these decisions, it's essential that organizations use the technology responsibly and plan for unintended consequences. This is important for both ensuring compliance as legislation evolves and maintaining trust with consumers.

At Microsoft, we believe AI must be developed and deployed in a responsible manner. By developing and adopting clear principles that guide those building, using, and applying AI systems, we can help foster responsible AI.

In this paper, we will share the six principles we believe should guide AI development and use, and how each applies to the financial services industry. We recognize that every company will have their own AI beliefs and standards, but we want to share our perspective in the hope it helps financial services organizations develop and enhance their own unique guiding principles.

The transformational opportunity for AI in Financial Services

AI presents game-changing opportunities for transforming financial services, such as credit scoring in lending, using data analytics to forecast natural disasters in insurance, and automating the tracking of regulatory compliance changes. While there are numerous ways AI can deliver value, many AI applications ladder up to three overarching benefits: transforming the customer experience, empowering employees, and providing deeper insights.

AI can be used to improve customer experiences in many ways. Firms use AI to analyze a customer's preferences, life events, and activity to predict their needs and provide more personalized services, such as relevant product offerings or tailored investment guidance. Conversational AI helps improve customer services and engagement as well. For example, Progressive Insurance extended their marketing reach and customer support by creating a digital assistant (Flo) for Facebook Messenger, which uses natural language processing to understand customer queries and respond in the company's trademark witty style.

To learn more about AI use cases in financial services, see the AI Business School

AI also empowers employees in the financial sector to increase productivity by surfacing insights, accelerating data analysis, and automating routine processes. With a 360-degree view of the customer, machine learning algorithms can generate guidance on the next best action for each customer, enabling financial advisors to tailor their advice and upsell new business. For instance, VeriPark (a Microsoft partner specializing in serving the unique needs of the financial services industry) developed a recommendation application called Next Best Action that helps relationship managers make quicker, smarter decisions and have more informed conversations with customers.

Finally, AI provides insights across a range of business processes. For example, banks can use AI to inform underwriting and credit decisions, which creates new revenue opportunities while more effectively managing exposure. ZestFinance created a transparent AI underwriting platform that offers AI models across consumer and commercial lending, mortgages, and auto loans. New ways of underwriting are being employed in health and life insurance practices to give coverage to customers without the need for invasive medical checks. AI also plays an important role in strengthening security by detecting fraud and money laundering, protecting customers from identity theft, and preventing cyber-attacks.

These are only a small subset of the many diverse AI solutions available to financial services organizations. As organizations evaluate which use cases to implement and how, it's crucial for them to plan ahead from day one in order to minimize risk and foster responsible design and operation.

Artificial Intelligence – Use Case – Banking

Customer Experience

- Identity
- B2C B2B Digital Agents
- Digitized Customer Service
- Targeted Offers/ Next Best Action
- New Banking Products Powered by AI

AI Powered Employees

- Relationship Managers
- Wealth Advisory
- Risk and Compliance
- Robotics Process Automation
- Financial Forecasting

AI Powered Insights

- Identity Protection
- KYC Fraud Prevention
- Payment/AML Fraud Prevention
- Customer Churn
- Market Surveillance

Microsoft’s six guiding principles for AI

Financial services organizations play a crucial role in the wellbeing of individuals, communities, and businesses. This responsibility should not be taken lightly, and financial services employees should always be cognizant of the positive and negative impact they have on these groups. As AI is being used to influence these consequential decisions, it’s essential that it functions responsibly.

We’ve recognized six principles we believe should guide AI development and use: fairness, reliability and safety, privacy and security, inclusiveness, transparency, and accountability.

Fairness

Despite all its benefits, AI could unintentionally treat people unfairly or reinforce existing societal biases. For example, imagine a large financial lending institution developed a risk scoring system for loan approvals. But because the training data reflected the fact that loan officers have historically favored male borrowers, most approved loans were for male borrowers. Without an audit, this unfairness would’ve persisted in the system, unintentionally adversely affecting millions.

We believe that mitigating unfairness starts with understanding the implications and limitations of AI predictions and recommendations. Ultimately, people should supplement AI decisions with sound human judgement and be held accountable for consequential decisions affecting others. It’s important that developers understand how different types of unfairness can be introduced into data, machine learning models, or systems that leverage multiple models, and then use tools, methodologies, and other resources to help detect and mitigate those biases. It is also key to have robust governance processes and continually monitor models for drift or deterioration.

Reliability and safety

AI systems can make a negative impact if they do not operate reliably, safely, and consistently—even under unexpected conditions.To understand the needs for a reliable and safe solution, one needs only to imagine the role of AI in managing an organization’s liquidity and underwriting functions. Such functions are systemically important to the financial stability of a bank or insurance company. Reliability of the system also plays a key role in managing financial business functions, especially in terms of managing market volatility.

As such, rigorous testing is essential during system development and deployment to prevent unexpected performance failures and ensure systems don’t evolve in ways that are inconsistent with original expectations. After testing and deployment, it’s equally important that organizations properly operate, maintain, and protect their AI systems over the lifespan of their use. If not maintained properly, they can become unreliable or inaccurate.

Privacy and security

As AI becomes more prevalent, protecting privacy and securing important personal and business information is becomes more critical and complex. New factors of authenticating, such as facial recognition, voice, and behavioral biometrics, are increasingly accurate and cheap, enabling new methods of payments and other activities with a lower risk of fraud.

The benefits of cost, convenience, and accuracy are clear but must be balanced with the need for privacy and security. Privacy and data security issues require especially close attention because access to data is essential for AI systems to make accurate and informed predictions and decisions. Protecting personally

identifiable information (PII) and confidential business data is paramount to an organization's success and standing with customers.

Financial services organizations must also comply with stringent privacy laws and regulations that require transparency about the collection, use, and storage of data while providing consumers with the appropriate controls to choose how their data is used.

Inclusiveness

At Microsoft, we firmly believe everyone should benefit from intelligent technology—technology that incorporates and ad dresses a broad range of human needs and experiences. AI can improve access to a wide range of opportunities for users with differing backgrounds, skill levels, and perspectives. And for the one billion people around the world with disabilities, AI technologies can be a game-changer, empowering them to use technologies previously unavailable.

Intelligent solutions such as real-time speech-to-text transcription, visual recognition services, and predictive text functionality are already empowering those with hearing, visual, and other impairments. These types of solutions are already gaining traction in many financial organizations. For example, many banks provide a mobile banking app where customers can conduct simple transactions through their phones. Most of these apps contain natural language processing, so users with a visual impairment can use the product by speaking instead of typing.

Inclusive design practices help system developers understand and address potential barriers in a product environment that could unintentionally exclude people. By addressing these obstacles, we create opportunities to innovate and design better experiences that benefit everyone.

3 Components of Transparency

Transparency

Underlying the preceding values are two foundational principles essential for ensuring the effectiveness of the rest: transparency and accountability. Since AI relies on extrapolated logic rather than hard-coded rules, it can sometimes function as a black box, where users don't understand how the system's outputs were derived from its inputs. But new regulations increasingly require that financial organizations provide transparency about how their AI systems work.

For example, if a bank uses an AI system to support its consumer lending decisions, it is important to examine the training data and understand how that data influences the system's recommendations.

There are three components of transparency. First, transparency relies on a foundation of traceability, with teams clearly documenting their goals, definitions, design choices, and any assumptions made in development of the system.

Second, transparency requires communication—it's important that those who are building and using AI systems are forthcoming about when, why, and how they choose to build and deploy them, as well as their systems' limitations. The third facet of transparency is intelligibility. Intelligibility means that people should be able to fully understand and monitor the technical behavior of AI systems. This understanding helps data scientists evaluate and debug models and make informed decisions about how to improve the model over time. It also helps executives, boards, employees, and customers determine how much to trust a model's predictions or recommendations.

Accountability

The people who deploy AI systems should be accountable for how those systems operate. This is especially true in industries like financial services, where AI models might help inform life-impacting decisions.

To provide oversight and guidance, we recommend establishing an internal governance system tailored to your organization's unique characteristics, culture, guiding principles, and level of engagement with AI. These governance systems can help your organization develop your own guiding principles to ensure that humans—not AI systems—are the final authority on any decision impacting people's lives.

Microsoft's approach to AI governance

At Microsoft, we established an AI and Ethics in Engineering and Research (AETHER) committee to set policies, processes, and best practices. The committee is sponsored by Harry Shum, EVP of AI and Research; and Brad Smith, President and Chief Legal Officer; and reports to Satya Nadella and the senior leadership team. It has senior leadership representation from Research, Legal, Commercial Business, and every Engineering organization. While executive buy-in is key, the committee draws input from all levels of the company to help inform their decisions.

To learn more about our guiding principles as well as the impact of AI on our future, please read our book, The Future Computed.

Implement responsible AI practices today.

AI offers countless opportunities for positive change and improvements in the financial services industry, including regulatory compliance, risk, fraud detection, money laundering prevention, cyber threats, and financial inclusion. In today's connected and data-driven world, the benefits provided by AI are becoming key differentiators, leading many financial services organizations to adopt AI solutions at an increasing rate.

Nevertheless, AI technologies are nascent, evolving quickly, and present unique risks and challenges to financial institutions and their regulators. To avoid unintended consequences, mitigate risk, and minimize bias, organizations must leverage data and AI responsibly. At Microsoft, we are cognizant of these risks and are continually developing technologies and governance practices to help mitigate them. We hope our six guiding principles empower you to safely and responsibly use AI to transform your organization for the better.

In the subsequent paper, **Responsible AI in financial services: governance and risk management**, we outline potential approaches to understanding, managing, and governing AI risks in more detail. The next paper also contains key resources, tools, and methodologies you can use now to implement ethical principles of AI across your organization today.

[1] Courbe, J. (2016). Financial Services Technology 2020 and Beyond: Embracing disruption. Retrieved from https://www.pwc.com/gx/en/financial-services/assets/pdf/technology2020-and-beyond.pdf

[2] IDC. (2018, H1). Worldwide Semiannual Artificial Intelligence Systems Spending Guide. Retrieved from https://www.idc.com/getdoc.jsp?containerId=IDC_P331298

Key trends for customers - Digitally enhanced payments

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Emerging technologies - Digitally enhanced payments

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Enabling the supply chain - Digitally enhanced payments

Ch 3/4

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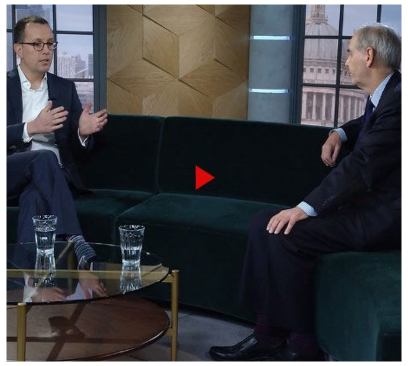

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Credit - thebanker.com

Responsible AI in financial services: governance and risk management

Driving transparency and accountability to mitigate AI risks

Daragh Morrissey, Director AI, Microsoft Worldwide Financial Services
Nick Lewins, Financial Services Lead, MIcrosoft Research

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INSPIRING WOMEN IN FINANCIAL SERVICES

Women in the COO Community

armstrongwolfe.com/wcooc

ARMSTRONG WOLFE
Women in the COO Community

WOMEN IN THE COO COMMUNITY

WCOOC

Armstrong Wolfe's Women in the COO Community initiative (WCOOC) has been running since 2017 and is now well-established in London, New York and Hong Kong with members from over 30 different organisations.

Led by Armstrong Wolfe, a series of cross-bank events focused on female leadership will take place throughout 2020.

- To inspire women in Financial Services to have no limitations to their professional aspirations.
- To educate 'early stage career women' on business management and the COO role as career destinations.
- To establish an exclusive and confidential networking opportunity with like-minded peers.
- To enable a cross-industry business dialogue to address common challenges.

Lunches

We hold a lunch or a breakfast at a different bank every quarter. Attendees are Managing Director-level females in COO, CAO, CCO, business management or COO office roles, including functional allies of the COO, such as technology, operations and compliance.

At each event, a conversation is facilitated around a pre-agreed agenda. Occasionally subjects are gender-specific, but predominantly a space in which wider industry issues and challenges can be discussed with peers in similar roles at different banks. It's about cross-bank sharing of information and experiences to the benefit of all. Chatham House Rule is followed, so anything said at these events is kept confidential and in line with Competition Law.

Our recent topics include client onboarding, GDPR, Brexit, technology and innovation, data management and strategy, managing the gender pay gap, IBOR, and the COO's role in managing operational risk.

Leadership Evenings

Our leadership evenings encourage more women into senior positions in banking.

Large-scale and cross-bank, each event is sponsored and hosted by a different bank in a different location. At these exclusive events, nominated 'rising female stars' from each bank come together to learn from leading senior females in and out of industry.

An excellent networking opportunity, these events are focused on AVP, VP and junior Director-level females from any banking discipline.

For more information please visit:
armstrongwolfe.com/wcooc

Gwen Wilcox
MD, COO, WCOOC Global Lead

Gwen joined Armstrong Wolfe in 2019. In her role, Gwen leads the Armstrong Wolfe team globally, from Executive Search, Executive Coaching, COO Executive Networks to Women in the COO Community. Gwen spent the early part of her career in the Banking industry as SVP of Strategic Partnerships at Lehman Brothers.

Since 2009, as well as raising a family, Gwen spent the last ten years in the technology and engineering industries as a digital transformation lead, building enterprise sales tools and techniques, influencing thought leadership and go-to-market activities in the USA and EMEA.

The new norm - WFH

Gwen Wilcox (Armstrong Wolfe COO & Global Head, Women in the COO Community ['WCOOC']) is like so many working mothers now WFH, dealing with home schooling, supporting the family, running the household whilst co-leading Armstrong Wolfe through uniquely challenging times.

She asks 2 of WCOOC's members experienced in WFH for tips and direction on how best to find a balance and routine. In this issue Gwen additionally interviews WCOOC Ambassador Joe Noreña on the question of leadership.

AN INTERVIEW WITH

KIM POWELL

COO & CONSULTANT
FORMERLY OF DEUTSCHE BANK, AS UK COO FOR DWS

WFH
Observations from a well-practised COO

Kim Powell runs "The Business Change Specialists Limited" providing change consultancy services and has had a career spanning 14 years, as a solutions architect, COO, business manager, project manager and business analyst.

Kim previously worked at Deutsche Bank and Credit Suisse, and as an independent contractor at Thomson Reuters, Credit Suisse and Barclaycard.

Kim holds an MA in computer science from the University of Cambridge, The Prince II Practitioner qualification, the ISEB BCS diploma in business analysis, the investment management certificate and the CFA's ESG investing qualification.

Have a life plan!

I've always had a plan in mind - outlining what I have wanted to achieve in my career, breaking down the steps that would get me there. As project professionals like saying, plans are 'living, breathing documents' and of course you cannot predict everything (as Covid-19 has shown us all too clearly) so you need to be adaptable... you can still reach your goals but the path will almost certainly have twists along the way. To date I have been fortunate to forge a path which has led me to some significant career achievements, whilst also striking a healthy balance with life outside of work.

The beauty of planning

It can be eye-opening to create a life plan – a spreadsheet, with a timeline view setting out the years, with your corresponding age and that of any children next to it. I find this gives me perspective – a chance to reflect on the fact that these early-years, filled with childhood illnesses and sleepless nights, will pass. And the realisation that one day my children will be choosing their own careers, considering what they experienced in their childhood and learning from my mistakes.

As a COO I had to plan for crises, including pandemics – and whilst I can't claim to have forseen the level of impact this would have on family life, I have always been aware of the risk a loss of earnings could have on my family and our tolerance to this. By also listing my financials, it has allowed me to assess working pattern options to facilitate working reduced hours during the crisis. Beyond this, it was intended to provide a running view of my working life through to retirement – which permits me to plan what I would like to achieve by the time my children are flying the nest, and I can finally tend to the garden. This planning has meant I have avoided finance-induced sleepless nights - even though my billable time has reduced.

Getting the balance right

I've had experience of "working remotely", to varying degrees over the course of my career. From the more typical arrangement of working part of my week from home, to operating in a nearshore hub location away from the main financial centre, which I was instrumental in establishing. Working remotely has helped me to get the "right balance" - enough time with my children, and time to develop my career.

Some sage advice I was given as a new mum, was to know that I could still have it all, "but maybe not all at the same time". I've found that separating both gives me the best of both worlds. Whilst consulting, I separate, as far as possible, my children and work-life - I've set myself up with a proper office chair, large screens, a separate full sized keyboard and mouse, and I turn on the video call option for face-time. I also set myself ground rules – when I'm working, I'm not looking after my children and vice versa. I have been fortunate that my husband or nursery looks after the children whilst I work, and then when I'm not - the children benefit from my full attention.

I do hope that one of the lasting benefits of these difficult times is that employers continue to be more flexible and receptive to making workplaces that work for people from all walks of life – those with caring responsibilities in particular can benefit from the technology that has been fast-tracked to enable more remote working. The environmental impact of reduced travel will not only benefit our children's lungs, but result in more productive time for employers and quality time for their families. This enforced experiment should also help remove any preconceptions or stigma attached to working from home, which may have previously been held.

I applaud employers and clients who do this already - my current client, being a case in point. They have been exceptional, being receptive to time spent working from home, and with video technology being widely available and utilised already.

Have role models: both in career and in life.

It is well noted that mentors are helpful for women in their careers, but I have also found it helpful to consider role-models for life too. I have the most inspiring retired neighbours, who I am helping during the pandemic. They have led rich lives - living abroad in Zimbabwe, raising five children and having two careers. He rows, she plays in an orchestra and they live the good life with their chickens. When I'm ready to retire, I hope that I have the wealth of life experience that they have. My three year old daughter says she wants to be just like them too! I have to accept that won't happen accidentally - I need to keep in mind the need to invest in my own interests and hobbies, so that one day, when things are quieter, I can find peace in my own company.

When life gives you lemons.

If you have a period of downtime, like a global pandemic, or redundancy, take it as an opportunity to consider what you would have done, had you had more time. I took this advice recently - having not taken any professional exams since having children. I recently passed the ESG Investing, CFA level 4 qualifications (which has 120 hours recommended of study) whilst looking after two children, between finishing my prior employment and starting my consultancy.

As a new mum it is easy to be swept up in expectations for yourself, and to question whether you still have the same ability. Well-meaning individuals may make assumptions about your limitations, or to not know your full capability – especially if they have only known you in the period of life with young children. But know-thyself, know you can still achieve in your career too - and use any suggestions to the contrary as fire in your belly!

Take lessons learned from home to work, and from work to home.

At home I try to apply process improvement where I can - I batch cook meals to save time, set out the childrens' clothes for a full week on Sunday to save having to think about it at other times. I'd like to say I have a key operating procedure for the cleaning... erm, but th at's in the book of work for another time. I take notes on my phone on "lessons learned" from such things as Christmas and holidays, to make it easier for the future. Sometimes I give up and order from Deliveroo and life goes on. The family is fine.

At work – having a family taught me how to be a better manager. I hadn't realised how different pregnancies can be, until I had a challenging one, and it made me more empathetic towards life-events outside of one's control. It has also taught me that I can get up before 5am, and that actually by getting up and going to work, I can be back in time for bathtime.

In summary

I know I won't get this time of life again, all the more significant when it's also the lives of my children. I may not make every parent teacher evening, but I'm also clear on the compromises I'm not prepared to make. I've learnt to be kind to myself – knowing that no two families, pregnancies, children or careers are the same.

At the end of the day, life is short, and there are no guarantees.

It is worth considering quality of life and the things you hold dear along-side your career plan to ensure you give yourself the best chance of a good overall quality of life.

Consider this for the present, but also don't forget that the present is tempo-rary - and plan for future phases of life too.

AN INTERVIEW WITH

ERICA BENJAMIN

MANAGING DIRECTOR
CHIEF ADMINISTRATIVE OFFICER
BMO CAPITAL MARKETS

Erica joined BMO Capital Markets in 2013 as Managing Director, Global Head of Client Onboarding. In 2016, she took on the role of Managing Director, Global Head of Client Services, where she was responsible Client Onboarding, Client Data Management, CRM Support and Client Data Analytics Reporting. Erica's strong capabilities in process efficiency and effectiveness, led to her promotion in 2018 to Chief Administrative Officer, where she retained her responsibility for Client Services, and expanded her accountability to include the Professional Development, Real Estate, Business Operations, Expense Management and Administration groups.

Prior to joining BMO, she held a variety of senior roles at Nomura Securities, Barclay's and Lehman Brothers. Erica sits on the Diversity & Inclusion Steering Committee, Executive Sponsor for the Women's Bond Club, Service Unit Treasurer for the Girl Scouts of Suffolk County, PTA Treasurer for elementary school at Harborfields School District and holds various leadership positions across internal employee resource groups and external women's organizations across North America.

Erica is the recipient of Women In Capital Markets (wcm.ca) 2020 Champion of Change award!

For someone who has been working from home for 1-2 days a week for the past 10 years, I have effectively balanced completing all my work obligations, while also attending to family.

This established structure has been completely turned upside down during the COVID work from home timeframe. In the beginning of this full time transition to WFH, it has been very difficult to manage with all added responsibilities - especially with homeschooling two young children and housework. It felt like the day never ended.

Within the past week, I have developed what I call my "enhanced" routine. I have discovered that I can't do everything myself and I need to ask for help - whether it is from my spouse, a friend, or a co-worker.

My new routine also now includes incorporating some "me" time.

This upgraded WFH schedule entails the following Top 10:

1. **Create an official workspace** – avoid your bed or couch
2. **Start the day like you're going to the office** - take a shower, get dressed for work and even put make-up on if it makes you feel confident!
3. **Plan the day** - across needs of family, client, team and self
4. **Take breaks** – get fresh air, exercise, eat and sleep
5. **Stay connected with colleagues** – book daily / weekly huddles. Communication is key!
6. **Organize your week** – set goals, confirm priorities
7. **Recognize colleagues** – for good work, partnership behavior, supporting the community
8. **Be social, mentoring and coaching can still occur** – virtual coffee, virtual walks
9. **Take time for yourself.** Stay healthy, physically and mentally - includes walking the dog, talking to a friend, self-care
10. **Recognize that you can not be everything to everyone, all the time!** - don' be too hard on yourself, especially during such testing times

For the past 18 months, we have been transforming the way in which we work at BMO, with a focus on mobility supported by technology. This work has been a key contributing factor in how quickly we were able to mobilize our offices into a work from home arrangement.

The learnings from the this recent work from home arrangement will help us make further refinements to our overall workplace **transformation strategy for the future.**

AN INTERVIEW WITH

JOE NOREÑA

ARMSTRONG WOLFE ADVISOR
WCOOC AMBASSADOR

HARVARD BUSINESS SCHOOL (HBS)

CRISIS MANAGEMENT FOR LEADERS

"The paper is an opportunity to give you, as leaders, a time to stop, take a breath, reflect and provide some guiding principles that have been shared by the HBS faculty members and the participating alumni to help you manage and lead a team during these uncertain times."

Joe Noreña, Armstrong Wolfe's Business Advisor and WCOOC Ambassador joined the Harvard Business School (HBS) Faculty and other alumni in a 5 part program on Crisis Management for Leaders through the COVID-19 event. The programs were:

Program1: COVID-19 as a Novel Event and Risk Management Framework
Program 2: Coping with Sudden Changs in Cash and Availability
Program 3: Structuring the Organizational Response
Program 4: Recognizing and Managing Novel Risk in your Supply Chain
Program 5: HBS Case Study: Chilean Mining Rescue and Summary

For each program, Joe captures a summary of the dialogue in order to share with the Armstrong Wolfe COO / CCO community In 'Structuring the Organizational Response', Joe summarizes what was learned regarding a team's performance during a crisis, how to manage this situation and why a crisis situation may be a time to innovate.

Structuring the Organizational Response

Faculty: Professors Amy Edmondson and Dutch Leonard

1. Introduction

Over the course of three weeks (March 20-April 10), Harvard Business School (HBS) faculty ran a five-webinar series on crisis management through the COVID-19 event. The coronavirus outbreak has disrupted every organization and each of our lives in unexpected ways. For business leaders, managing this specific event risk and confronting the associated uncertainty and change has been complex and all-encompassing.

This paper captures my summary of the third webinar for the Armstrong Wolfe COO/CCO community. I hope to give you, as leaders, a time to stop, take a breath, and reflect on the powerful guiding principles shared by HBS faculty members and alumni business leaders to help you manage and lead during these uncertain times.

Returning to the risk management framework introduced in Session 1 (see my summary for more information), HBS faculty delved into issues of process and workflow management for teams during crisis situations. Through consideration of the Columbia Shuttle case study, we discussed the question of how to lead productive, problem-solving team discussions in crisis situations and the importance of emphasizing inquiry during important team deliberations.

Professor Amy Edmondson, who studies teaming, psychological safety, and organizational learning, led the session by focusing on how to help teams think about crisis management as a time for innovation. Organizations need to create the conditions for successful agile problem solving — before, in preparation, and during a crisis. Webinar participants spoke on how people were feeling during this crisis and the issues arising regarding teamwork. For a deeper dive, see the webinar recording link at the end.

2. What Issues Are Arising With Your Team?

Participants shared that their teams were getting tired but remaining positive. However, cracks are beginning to form because of the stress, high pressure, and uncertainty. As the work day progresses to some form of normalcy for people, questions are emerging, such as, "How do we deal with the 'medium-term limbo' as daily updates become somewhat stale?" and, "Do we keep to the same daily structure?"

Leaders are being challenged with keeping everyone informed while avoiding too many people participating in certain meetings, making it hard to make decisions. However, they're focusing on their people during these times by creating forums to hear all issues and by providing a healthy physical and mental environment.

In some cases, organizations are creating new smaller groups to start thinking and planning for the longer term and the restart. This is moving them from purely firefighting to thinking about what positive steps can be taken once they get through this. This has been helping with the mental challenges being faced by all.

3. Understanding the Organization During a Crisis

Teams do not always achieve their potential during such times. What is it that keeps one's core team from performing at its best during a crisis? We can attribute much of the challenge to the reality of 'process loss'. In the social psychology of groups, this refers to any action, operation, or dynamic that prevents the group from reaching its full potential, such as reduced effort (social loafing), inadequate coordination of effort (coordination loss), poor communication, or ineffective leadership.

Some examples of process losses provided by webinar participants included:

- People struggling with, "What's in it for me?" versus "What's in it for us?" Leaders who keep people focused on the 'us' will help in managing people's anxieties.
- Exhaustion stemming from lack of clarity and certainty.
- In some cases, people are not even part of any team, as they had been working alone previously and are now working alone from home.

Minimizing Process Loss
Stemming from her study of team decision making in fast-moving environments, Professor Edmondson shared a framework to minimize process loss through Leadership, Being Directive, and Psychological safety.

Leadership
In a crisis scenario, leadership needs to be distributed across the organization; it cannot sit only with the CEO. There needs to be leadership everywhere, and it needs to be agile leadership. In times like this, one needs to enact in a network of agile teams, which in some cases is unnatural for an organization. A leader also needs to extract the wisdom of the team(s) by ensuring it is diverse as opposed to homogeneous.

Being Directive
Be clear about content and how the team should work. For example, create clarity about who is working on what, and who needs to be in the office instead of working from home (and why). As usual in dealing with the crisis, keep your decisions and communication aligned with your company's values and goals.

With certain unknown scenarios, communicate that you are shifting to an exploratory/experimental mode. On certain actions, lead your discussion toward discovery, designing a test, and then pivoting or persevering accordingly.

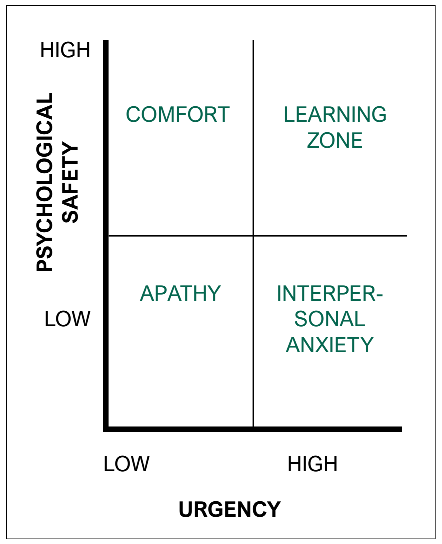
Psychological Safety
Be aware that, at times like this, interpersonal risks are at their highest. Interpersonal risk refers to concern that others may not think well of oneself and associated rejection or humiliation. In a tribal setting, rejection means one will starve and die.

An interpersonal risk mindset will shift one from 'performing to win' to 'performing not to lose', which hurts innovation.

Some examples are:

- The feeling of being seen as ignorant: "I am not going to ask a question."
- The feeling of incompetency: "I do not want to admit my weakness."
- The concern of being intrusive: "I will not offer ideas."
- Worries about sounding negative: "I do not want to critique the status quo."

The diagram below depicts an organization's behavior during high and low points of psychological safety and urgency. As the diagram shows, during a time of crisis, the biggest risk occurs when the organization is performing with Interpersonal Anxiety, a place of very low psychological safety but high urgency. The ideal place for an organization to operate from is the Learning Zone, where everyone feels psychologically safe to act fast with uncertainty.



The Columbia Shuttle study showed the risk of NASA not having this psychological safety, limiting the ability for people to speak up during a mission-critical meeting.

Factors discovered in this case study included:

- the hierarchy getting in the way
- a history of successful execution
- failure to meet goals being seen as a weakness, and
- having a culture of intense pressure to produce.

These were some of the issues that prevented the organization from operating in the Learning Zone, ultimately leading to disaster.

4. How Do You Minimize Process Losses?

Ideally, the foundations listed above should be built before a crisis, in order to avoid ambiguity on these topics. When things go wrong, it is natural to blame. With proper preparation, teams can perform in a joint problem-solving orientation, learning and creating knowledge together for the organization. In a crisis, this can be challenging for organizations unaccustomed to this mode of operation.

Working in the Learning Zone means equating execution with learning.

It includes:

- acknowledging that there are many unknowns
- bringing in subject matter experts
- lacking a fixed set of metrics
- doing things that have not been done before

In times of crisis, leaders need to be thinking of motivators to help people resist interpersonal risk. Lead with the mindset that we are all dealing with something larger than ourselves. There is a need to model humility and fallibility to demonstrate the behavior that is acceptable during these times. Showing that you've made mistakes before will convey that you are human and relatable. Asking genuine questions will make the team feel that you are curious about their thoughts and that those thoughts are valued. Seek to understand who in the organization may feel inhibited from speaking up with concerns, questions, ideas, bad news, and errors … and ensure their voice is heard.

Another helpful approach is to assign a devil's advocate. Several studies have shown that having a person or group playing the role of devil's advocate, will gives them the freedom to think and be the voice that will be 'free' to challenge in certain environments, committees, or hierarchies.

5. How Do You Build Psychological Safety?

Set the Stage
Set the stage by providing transparency about what we are up against. Move from blueprint to brainstorm, going from the routine and well understood situation, to a customized/complex situation, and finally to a place of novelty and unknown where the team is innovating. Uncertainty goes up, so failure and learnings will also increase.

Invite Engagement
Ask the right questions rather than trying to have all the right answers. Good questions help people focus on the issue, invite the best thinking, and provide space to challenge it. Do not ask Business-As-Usual questions. Some examples of good questions are:

- What are we missing?
- Who has concerns, and what are they?
- What are you thinking?
- Who has a different view?

Deepen the discussion with questions like:

- What might happen if…?
- What leads you to think that way?
- Can you explain further?

Responding Productively
Make your response appreciative and forward looking to keep the momentum going. Alan Roger Mulally is the former president and Chief Executive Officer of the Ford Motor Company. He led the organization during the late-2000's recession and returned it to profitability, making Ford the only major American car manufacturer to avoid a bailout fund provided by the government. During the dark times, Alan made it clear to everyone that he wanted honesty, no matter how bad the news was. In one example, when he was shown a chart that was heading in the wrong direction, his productive response to the presenter was simply, "Mark, thanks for that clarity on the issue. How can we help?" At the next update, the charts looked like a rainbow.

6. Closing Comments

The organizations that tend to succeed in this type of environment display leadership that:

- focuses on core values
- recognizes we are in a novel circumstance that requires experimentation with certain
- decisions
- sets up the right structure and cultural environment, and
- manages the workload.

They set the stage for being honest when they don't know the answer in the moment. They invite engagement and foster productivity by showing empathy. As the extent of the COVID-19 impact becomes more real for people, the closing comments by the faculty to their former students become more touching:

- Stay safe
- Pace yourself
- This must be done. You can do it. Only you can do it.

Harvard Professors
Amy C. Edmondson is the Novartis Professor of Leadership and Management at the Harvard Business School, a chair established to support the study of human interactions that lead to the creation of successful enterprises that contribute to the betterment of society. Edmondson has been recognized by the biannual Thinkers50 global ranking of management thinkers since 2011, and most recently was ranked #3 in 2019. She also received that organization's Breakthrough Idea Award in 2019 and Talent Award in 2017. Her most recent book, The Fearless Organization: Creating Psychological Safety in the Workplace for Learning, Innovation and Growth (Wiley, 2019), offers a practical guide for organizations serious about success in the modern economy and has been translated into 11 languages. Herman B. "Dutch" Leonard is George F. Baker Jr. Professor of Public Management at the Kennedy School, as well as Eliot I. Snider and Family Professor of Business Administration and cochair of the Social Enterprise Initiative at Harvard Business School. He teaches leadership, organizational strategy, crisis management, and financial management. His current research concentrates on crisis management, corporate social responsibility, and performance management.

Webinar link
https://www.alumni.hbs.edu/events/Pages/crisis-management.aspx#popup

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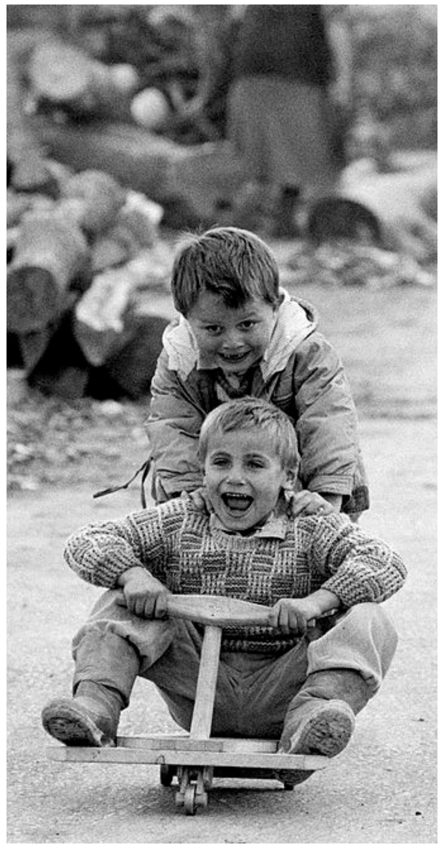


GCF Bosnia is a UK-based charity founded by Maurice, which is committed to helping rejuvenate the previously war-torn town of Goražde in Bosnia. The charity specifically supports Goražde Primary School and seeks to provide a brighter future for its students.

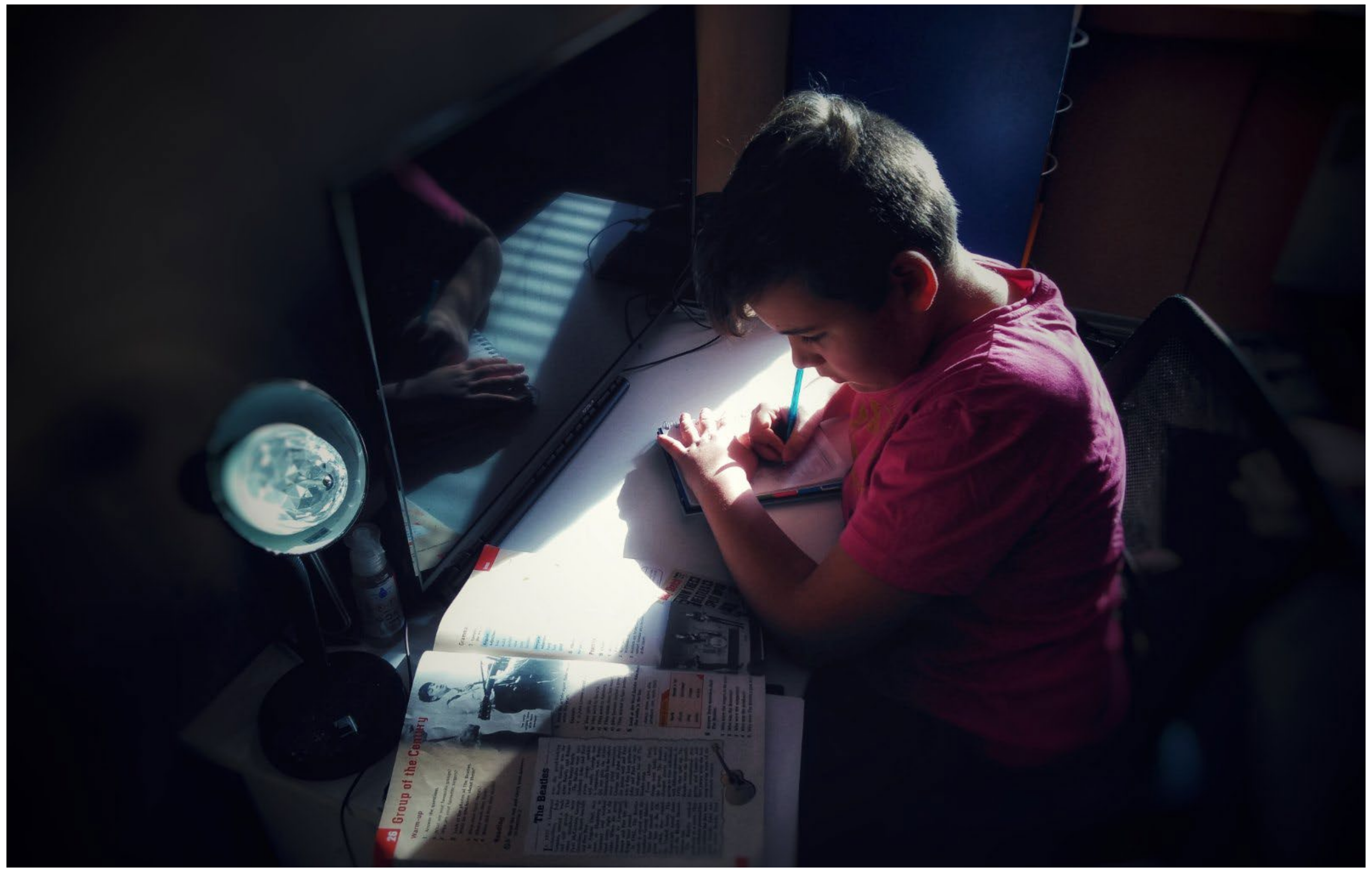
To date, an English Language teaching centre has been established and the school's previously battle-scarred playground has been refurbished into an all-purpose astro-turf for the children to play sport on. We also regularly send books and educational materials.

Our next project is to build the school its first fully-equipped science classroom and refurbish a further six classrooms which are in dire need of modernisation.

Maurice was previously a captain in The 1st Battalion The Royal Gloucestershire, Berkshire and Wiltshire Regiment (1RGBW) in the Bosnian conflict (1992 - 1995). He set up GCF Bosnia in memory of four of his comrades who were killed whilst on United Nations' duty in the eastern enclave of Goražde.

Your kind donations are vital for the development of the children's academic and personal well-being.

To donate, please visit:
gcfbosnia.org



Updates from Goražde primary school

"There has been two weeks now how we got the warning of Corona virus spreading through our country, and the first patients with the symptoms of the virus appeared in our town.

It was 12th of March when we as employees got the official notice that the teaching process is going to be stopped, in order to avoid the virus. Our students did not have classes on Friday 13th and that continued until Tuesday 17th of March. During that time teacher organized the teaching process following the instructions of the headmistress and our Ministry of Education. From the Wednesday, March 18th , consultative teaching has been established. This type of teaching is being held through Viber and Messenger groups.

We tried to find the easiest and the most understandable way for both students and their parents. Teachers and parents were not prepared for this type of teaching. So, we are still trying to find out the best solution for everybody.

We send reports every day to school management. These reports consist of the materials student get for each subject on daily basis. That is, we follow the school schedule for particular class, and we send the materials for the subjects they have on that day. It functions for now. In addition to the materials, we send the parents' notice, that is, what they think about this type of teaching, and do their children find it hard to understand. We did not have problems so far.

In the beginning, a lot of our students did not have proper equipment for this type of teaching, that is, computers or tablets. And some of them did not have the Internet access. Thanks to our school management and local companies, all of the students now have the proper equipment and the access to Internet. So, they can follow this type of teaching process.

Our school is still closed for children, and we do not know until when it is going to be like that. School management works every day four hours, because they have to make everything possible regarding the process. And they are doing great job every day."

Dženana B
Head Teacher

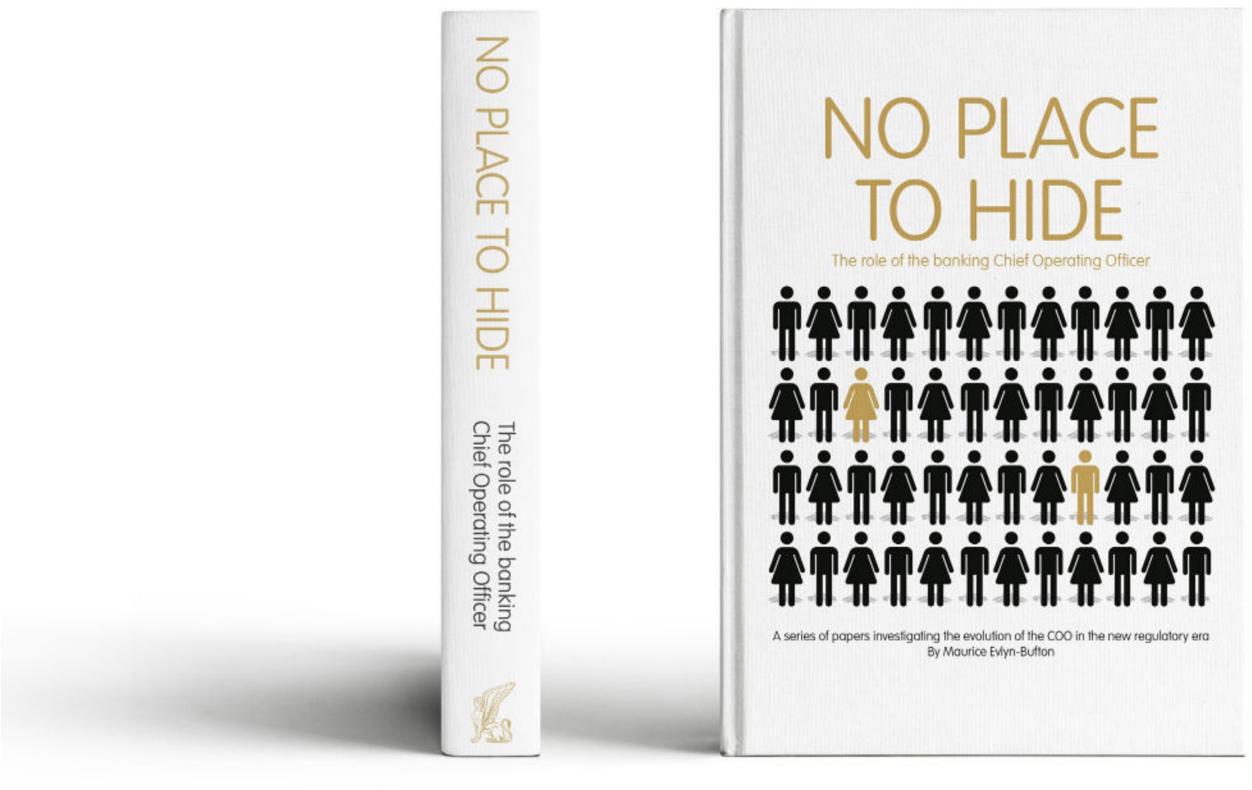
Locked down, locked in, time to read?

GCFBOSNIA
FOR THE CHILDREN OF GORAŽDE

Order either or both books below and **100% of your monies** paid go to Armstrong Wolfe's charity GCF Bosnia.

No Place To Hide: The role of the banking Chief Operating Officer
There is no definitive answer to the question 'what does a chief operating officer, the COO, actually do?' Every COO's role is different, and more so in banking. It is to understand this exclusivity that Maurice Evlyn-Bufton has written the series of papers that are brought together in this book.

If you are an established COO, aspiring to be one, seeking to hire one, or are generally interested in the subject of executive management and leadership, this book offers an informed analysis of one of the most important and yet largely misunderstood leadership roles within banking today. Written by Maurice Evlyn-Bufton



All proceeds will be donated to Goražde Children's Foundation.

BUY ONLINE

Donkey Mail and Bully Beef: The Art of Survival Goražde, Bosnia 1994-1995
Memories of British soldiers on United Nations operational duty in the former Yugoslavia

Donkey Mail and Bully Beef is Maurice's first-hand account of his and his comrades' experiences in Goražde, central Bosnia, whilst on United Nations duty in 1994 - 1995. Written by Maurice Evlyn-Bufton

All proceeds will be donated to Goražde Children's Foundation.

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