

Armstrong Wolfe
The Power of Collective Ambition

The COO

Debating Society



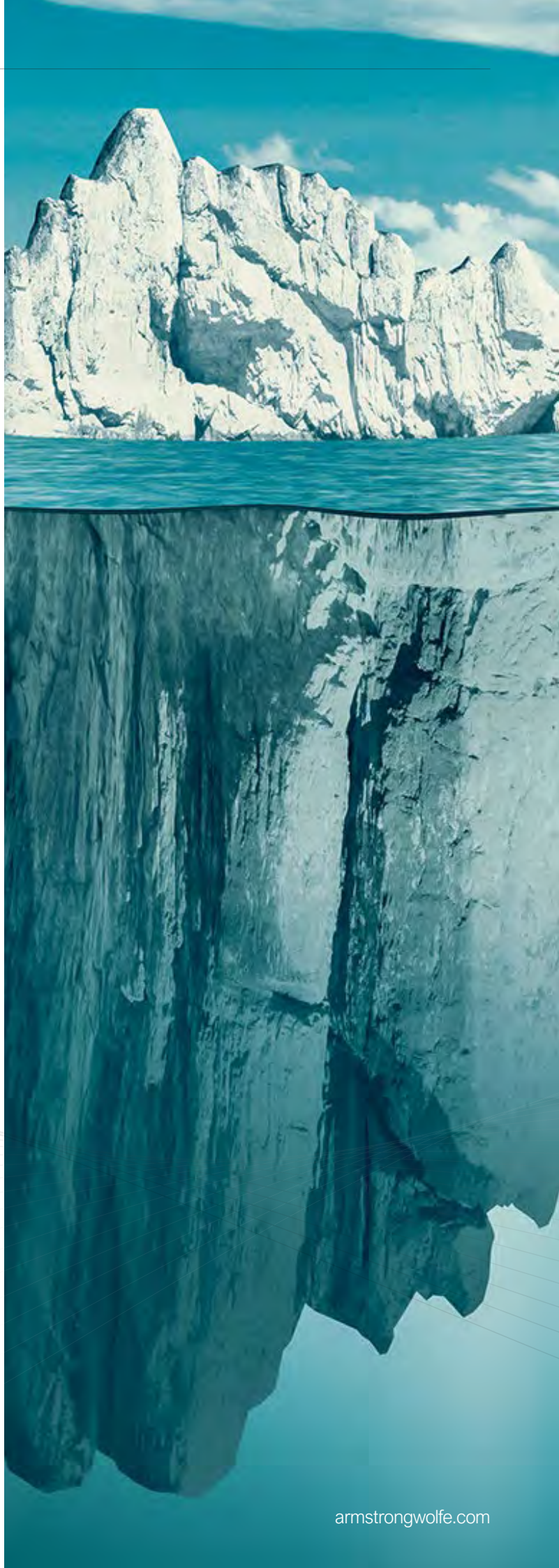
Deutsche Bank



ARMSTRONG WOLFE™

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Matthias Krause

Regional Chief Operating Officer Americas, **Deutsche Bank**

“Welcome to Deutsche Bank Center in New York City.”

Our roots in the Americas go back to 1872, financing the north-western expansion of the railroad through Wisconsin, Minnesota, North Dakota, Montana, Idaho, Oregon and Washington.

In the intervening 151 years, Deutsche Bank has continued to leverage New York’s deep and liquid capital markets to shape skylines, bring the latest innovation to market, and keep Americans moving forward.

By supporting our European clients’ access to the American market, and American clients’ expansion to European and Asian markets, we’ve supported American economic growth and helped to facilitate the development of New York City as the financial capital of the world.

Our base in New York City signals the next growth chapter of Deutsche Bank. We are closer to our clients who are at the center of everything we do and it provides our employees with state-of-the-art facilities in the heart of the financial capital of the world.

Deutsche Bank has been interwoven in the fabric of America, just as America is a key part of Deutsche Bank’s past, present and future.”

Armstrong Wolfe

The Power of Collective Ambition

We are dedicated to supporting the worldwide Chief Operating Officer communities of Financial Markets, Banking and Asset Management. Through the International COO Community, Ad Centrum (DE&I) and our Leadership and Performance Institute, we are the COO's trusted partner.

We manage this connectivity through the International COO Community (iCOOC), our corporate membership programme.

We provide industry expertise through our advisory practice (Armstrong Wolfe Interim and our worldwide network of business advisors), education and training through our Leadership and Performance Institute (AWI), industry leading events through iCOOC and extensive content (Magazines, Podcasts, Point of Views and White Papers)

Our commitment to DE&I is represented by Ad Centrum, which has a global council of 20 buy and sell side COOs. Additionally, through Women in the COO Community (WCOOC) we have a network of over 2,500 women in executive business management roles, committed to inspiring tomorrow's leaders and addressing DE&I challenges.

Our members

We enjoy the support, participation, and engagement of over 70 of the world's leading Financial Markets businesses, Investment Banks, and Asset Managers.

Our participants are the in-business COOs.

They are the right-hand person to the head of the business and/or CEO and occupy the seat of visibility and executive influence, though they are usually not the direct signatory on key investments, they are one-step away from all key decision makers.

What we are and what we're not

We are a global COO community membership dedicated to the advancement of the industry by empowering the office of the COO

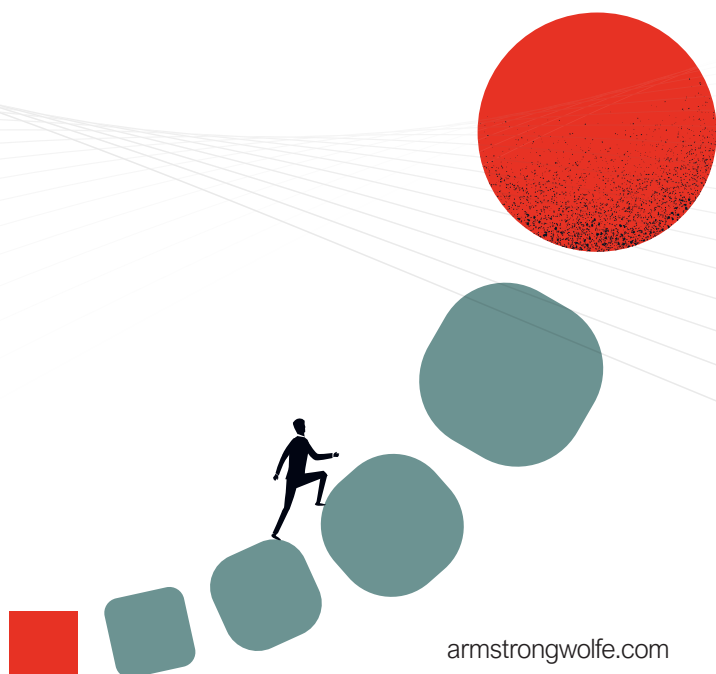
We provide the platform for industry wide discourse/ debate to help address market wide non-proprietary challenges within a trusted, Chatham House Rule environment.

We are not an industry body.

Our members (the COOs) work to operationalise and meet the stipulations of regulations; upon occasion we will go to the regulator/other with an iCOOC member consensus on an operational and/ or interpretation issue that is frustrating efforts to efficiently implement regulations e.g., 1st and 2nd LoD.

We are not a lobbying entity.

Through our Institute we are committed to establishing an accreditation for the COO and the further professionalisation of the COO role.



iCOOC Membership

Our focus is the bridge between strategy and execution, and singularly supporting the COO by providing a safe haven within a **Chatham House Rule** environment for the global COO community to work together to address market-wide, non-proprietary challenges.

What Makes iCOOC Unique?

When you join iCOOC, you gain access to an exclusive membership dedicated to the COO that is at the forefront of industry debate, innovation and thought leadership

Global Membership

- » Our membership is global, and we operate in all time zones

Focusing On COO Challenges

- » We focus on COO challenges within Banking, Markets, Commodities and Asset Management

COO Surveys

- » We regularly survey our community to set the half yearly programme ensuring its relevance

Creating Content

- » We provide research, content, POV, podcasts, surveys, including the quarterly COO Magazine

Peer-To-Peer Exchange & Dialogue

- » Our members state iCOOCs value is in the peer-to-peer exchange and dialogue

Training For Business Management

- » We provide training for business management through our institute

Industry Advisors

- » Our industry advisors provide us deep rooted in-house industry expertise

Addressing Inequalities

- » We are committed to addressing inequalities and do so through Women in the COO Community (WCOOC), Ad Centrum and the COOs recognised charity, GCF Bosnia

Our Ecosystem

- » Our ecosystem of innovative companies provides thought leadership

armstrongwolfe.com/icooc-membership

The COO Debating Society

Since 2015 Armstrong Wolfe has been running round table debates supporting the Chief Operating Officers of Markets, Banking and Asset Management.

Additionally in 2016 Women in the COO Community (WCOOC) was established and in 2020 the International COO Community (iCOOC). 2023 saw a re-purposing of WCOOC, repositioning it to play an on going and important role as part of Ad Centrum, the COO Centre of DEI Debate. A world where everyone belongs.

Introduced at Armstrong Wolfe's inaugural COO Summit in February 2023, the COO Debating Society held its first debate, Purpose verses Controls as the single means to manage conduct.

Through debate the society seeks to draw attention to subjects at the heart of the COO's mandate. The judges and audience are briefed they can only vote on the strength of the argument presented, not any predetermined views on the subject. The debates will often place aspects which are complementary against each other, where both are clearly needed for success but you can only vote for one.

The debate affords each team the opportunity to take the audience on a two dimensional journey to a result that is not predetermined, as both are often needed but the strength of the argument defines the result. The debate is used to break down and present the strengths of each in its own right, and prompt thought on important aspects of the COO's day to day activities.

The COO Debating Society is open to the directorate of corporate members of iCOOC and Ad Centrum, the Society's alumni (previous judges, debaters and hosts), and invited guests.



Debate structure

Introductions By The Chair

15 Minutes

- » The Chairperson will introduce the debate and the judges before introducing the debate teams (debaters will be asked to provide a 30 second biography of their career).

Opening Presentations

20 minutes

- » The teams will draw lots to set the order of debate.
- » Primary debaters will have 5 minutes to present their thoughts.
- » Secondary debaters will have 4 minutes to present supporting thoughts.

On-line the audience will be asked to judge the opening commentary:

On a scale of 1 to 10, 1 being **Go Home** to 10 being **Nailed It**, rate the performance

Judges Questions

20 minutes

- » The Chairperson will ask each judge to pose a question to each team,
- » Each team will be asked to respond to the judges' questions in a 10-minute segment.
- » The purpose of the judges' questions is to push debaters to go deeper in their arguments, to substantiate their statements and to demonstrate a more complex and sophisticated grasp of the debate and the key issues at stake.

On-line the audience will be asked to assess the handling of their questions.

On a scale of 1 to 10, 1 being **Completely Sunk** to 10 being **With Aplomb**, rate the performance



Whosoever asserts must prove

Rules of engagement.

Debate structure

Audience Questions & Team Exchanges

20 minutes

- » The Chairperson invites questions from the audience.
- » Participants from the floor will be asked to give their name, employer, and present position.
- » Each team will respond to the questions; debaters cannot abstain from answering any question.
- » During this period, teams will be allowed under the Chairperson's management to directly challenge each other and pose questions to their opponents.

On-line the audience will be asked to assess the handling of the audience's questions

On a scale of 1 to 10, 1 being **No Impact** to 10 being **Highly Compelling**, rate the performance

Team to Team

5 minutes

- » The secondary speakers will ask the opposing secondary speaker one question. The speaker for the motion will ask first.

Team Closing Remarks

10 minutes

- » The primary debater for each team is then allowed up to 3 minutes to sum up their argument and/or make a brief closing address.

Feedback And Comments From The Judges

10 minutes

- » The judges will offer constructive feedback to each team, commenting on the strengths and weaknesses of their arguments.

Audience Slido Vote

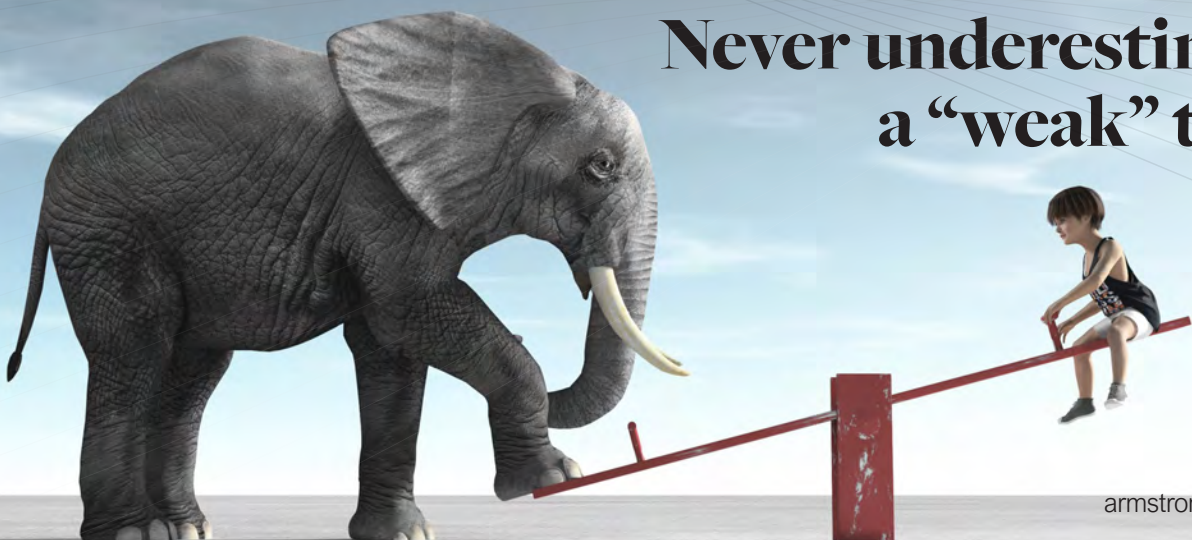
Based upon the strength of the debate presented, which wins your vote?

5 minutes

Results & Award

Never underestimate
a “weak” team

Principles



The Judges



Ana Arsov
Managing Director
U.S. Financial Institutions
Moody's Investors Service



Pamela Finelli
Managing Director
ADoR, Global COO,
Deutsche Bank

Chair



Maurice Evlyn-Buften
CEO
Armstrong Wolfe



David Ornstein
COO Baton Systems



John T. Weisel
North American Leader
Trask Solutions



Debating for Management



George Nunn
Career COO. Formerly of BNP Paribas, HSBC, and Credit Suisse



Clement King
Career COO and Chief Control Officer. Formerly Wells Fargo, HSBC, JP Morgan and Citi

“Great management provides an environment where people can work with joy and confidence, ensuring efficiency and effectiveness in achieving collective success.”





Debating for Leadership



Rhoda Peritz

Career COO and Strategist.

Formerly Fiduciary Trust International, Amherst Pierpont Securities LLC, BlackRock, Barclays and Lehman Brothers

"In my career, including early-on when I would actively look for someone that I could watch and learn from, I realized that there is a difference between Leaders and Managers. Leaders have vision, they are forward looking, risk takers, and are fearless decision makers in order to seize opportunities. Employees willingly sign-on and are inspired by them. Great leaders seem to always have the answer to 3 key questions: Who are we? What is our purpose? And, What is our strategy to achieve our goals? However, good leaders need good managers... one without the other is a path to failure."



Elizabeth Kent

Head of Finance and Business Management for Global Equities, J.P. Morgan Asset Management

On the stage...

Clement King

» **Q.** What made you join the financial services sector?

I was drawn to finance due to its wide-ranging influence on the world and its intricate complexities. I was able to work in multiple cities across the world such as London, Paris, and Hong Kong.

» **Q.** What has been the greatest challenge and success of your career?

One of the biggest challenges was transforming the Chief Control Office at HSBC, because stakeholders were skeptical about consolidating and bringing together teams. However, the project was hugely successfully, and we were able to address both management and regulatory expectations, by being proactive and thoughtful in how we approached risks. I was also surrounded by a great team that I still stay in touch with today, and I leverage the lessons learned in many different ways.

» **Q.** What do you consider has changed most in the industry in the last 15 years?

Communication has significantly evolved with there being many routes instead of simply a phone call or in person. At the moment, I have my computer, ipad, and cell phone all set up at my desk. I can receive communications via text, MS Teams, email, etc. The ability to stay connected has rapidly changed, which means we need to be even more present and engaged when speaking to people, because the human touch / exclusivity feeling can not be replaced.

» **Q.** Why is the leadership v management debate an important discussion?

With recent debates either on hybrid working or whether AI will take jobs, the real debate is how do we engage and maximize our workforce. If people are motivated, they have the super strength to do anything, and they will be flexible and adaptable to any changes whether that's a change in working styles, adapting new technologies, etc.

» **Q.** Which character in history would you most like to have dinner with?

The Queen. It would be fascinating to understand how she's influenced many leaders over the decades, and also interesting to see how her views have shifted over the decades.

» **Q.** Marmite, love it or hate it?

Hate it - don't really understand or get the fascination

George Nunn

Q. What made you join the financial services sector?

The innovative mindset.

Q. What has been the greatest challenge and success of your career?

Recruiting, coaching and mentoring the next generation.

Q. What do you consider has changed most in the industry in the last 15 years?

Rediscovery of the public utility function of the industry and associated obligations

Q. Why is the leadership v management debate an important discussion?

The debate will crystallize the skills needed to run a successful business in the 21st century

Q. Which character in history would you most like to have dinner with?

Genghis Khan

Q. Marmite, love it or hate it?

Lol, never had it!

David Ornstein

» Q. What made you join the financial services sector?

The tempo of the work and the caliber of people - I joined a bank (the late, great Bankers Trust) as I was leaving active duty, and the camaraderie of the first team I joined made it a great environment for the transition

» Q. What has been the greatest challenge and success of your career?

I've been very fortunate to be involved with a number of high-profile efforts, but the Barclays-Lehman integration stands out as one that, in keeping with tonight's theme, required a number of people to step up both as leaders and as managers.

» Q. What do you consider has changed most in the industry in the last 15 years?

A much broader awareness of, and transparency into, risks of all types

Pam Finelli

» Q. What made you join the financial services sector?

I was hooked after winning the stock picking contest in my high school Economics class so many years ago.

» Q. What has been the greatest challenge and success of your career?

Steering my division through a major restructuring when Deutsche Bank exited most Equity businesses in 2019 and then implementing an innovative new business model which has become a great success for the firm and our clients.

» Q. What do you consider has changed most in the industry in the last 15 years?

Certainly technology, but also how culture has evolved to be such a defining feature of a strong business. Empathetic leadership, inclusion and the well-being of staff are now business imperatives that weren't necessarily on the radar in the early 2000s.

» Q. Why is the leadership v management debate an important discussion?

Because a discussion like this raises awareness of when a situation needs more application of one or the other (or both), and that intentionality makes for both better leadership and better management

» Q. Which character in history would you most like to have dinner with?

I have a long list for this one, but let's go with my older son's namesake, Theodore Roosevelt

» Q. Marmite, love it or hate it?

Vegemite!

» Q. Why is the leadership v management debate an important discussion?

Both are essential – a successful organization will know when circumstances require leaning in to either side.

» Q. Which character in history would you most like to have dinner with?

Someone interesting and fun like Julia Child who would be a fascinating dining companion and answer all my cooking questions!

» Q. Marmite, love it or hate it?

Vegemite!



Ana Arsov

» Q. What made you join the financial services sector?

During senior year of college, I was a scholarship and awardee recipient by the New York Society of Security Analysts and through their scholarship program got recruited for my first job out of school which was in risk management at Lehman Brothers. After 8 years at Lehman, followed risk management stints at Morgan Stanley and UBS and my current job at Moody's where I have been since 2013.

» Q. What has been the greatest challenge and success of your career?

Greatest challenge has been surviving Lehman's Bankruptcy in 2008, and success in similar fashion has been learning from it, as I was involved in the estate and unwind of its derivatives book and taking that knowledge to now running the financial institutions credit ratings area at Moody's. This has made me never to lose focus at all these systemic and governance risks lurking and thinking through those lenses in everything I do.

» Q. What do you consider has changed most in the industry in the last 15 years?

I think higher regulation has made on average the banks safer, but the jobs in finance appear less creative and bureaucratic, and the loss of allure of traditional Wall Street investment banks to the private equity world has accelerated the talent trend during this period. And that is also notable in the PE firms increased participation in capital provisioning in the system and more actively stepping in the traditional bank roles.

» Q. Why is the leadership v management debate an important discussion?

I applaud your society for organizing such event and highlighting this important topic because everyone can be a manager, but leadership requires getting people to be inspired and energized to do the tough jobs with passion, and when that happens, both productivity and talent retention wins.

» Q. Which character in history would you most like to have dinner with?

Margaret Thatcher, the iron lady, because doing the right things is not always easy real time and only history gives you the credit in the rear mirror.

Q. Marmite, love it or hate it?

LoL, never had it!



“Leadership requires getting people to be inspired and energized to do the tough jobs with passion.”

John T. Weisel

» Q. What made you join the financial services sector?

When I began working on Wall Street with one of the big accounting firms over 40 years ago I fell in love with the pace, the complexity of the business, and the quite interesting personalities. It was environment of constant change and learning. And I never left!

» Q. What has been the greatest challenge and success of your career?

My greatest challenge was learning to navigate the global complexity of the organizations that I was associated with. This forced me to learn to adapt globally and embrace and learn to navigate many cultures, business perspectives and diverse operating practices. I was able to do so successfully and accelerate global growth and business performance well beyond what was expected.

» Q. What do you consider has changed most in the industry in the last 15 years?

Globalization continues to accelerate, along with increasing business model and product innovation and complexity. The talent aspects of the business continue to evolve as generational expectations have changed in a manner that will have a lasting impact on how business is conducted and talent is managed.

» Q. Why is the leadership v management debate an important discussion?

This has always been a critical consideration for every business irrespective of size or industry. It is more prominent debate today. Are leaders born or created? Can an excellent manager be an effective leader? What are the critical behavioural attributes of leaders and management? These have always been relevant questions. I personally spent a significant amount of my time focused on building the best leaders possible. There are never enough effective leaders from my experience.

» Q. Which character in history would you most like to have dinner with?

Margaret Thatcher with whom I had the pleasure to meet, twice albeit briefly She was not dubbed the “Iron Lady” without reason. Her uncompromising political policies and leadership style can teach us all a few lessons.

» Q. Marmite, love it or hate it?

With its powerful flavour and aroma it is quite unique and is surprisingly an excellent source of vitamins. Irrespective of taste. The “Love it or Leave it” brand slogan is catchy and as a Unilever shareholder, I must therefore vote for being a fan. While its derivative products never made it to America in any meaningful way they have populated many countries. The British variety certainly rules today.

“There are never enough effective leaders from my experience.”

Rhoda Peritz

» Q. What made you join the financial services sector?

I don't remember actively thinking about making the choice. Finance and the markets were often dinner table conversation growing up and I worked for 4 years during college for Smith Barney as a "cold caller", calling on lists of wealthy people to get them to invest in commodities. This allowed me to pay for my active social life. During college and grad school I majored in Finance and post college I joined the Financial Services group at Accenture (formerly Andersen Consulting). From there I moved to Lehman Brothers where I worked on the corporate desk to design an in house trading system as part of the technology team. It was when I was on that desk that I realized that I wanted to be in Sales. From then I spent 10 years in Preferred and Corporate sales.

» Q. What has been the greatest challenge and success of your career?

Greatest challenge and success of my career was navigating having two kids and working full time at a time when it was assumed (and I was told) that as a woman, I would not come back post pregnancy. The biggest success is that I am not only proud of my career but I have 2 girls who think that I am a role model. I believe that the environment for women has changed dramatically since I started, but always more work to do.

Elizabeth Kent

» Q. What made you join the financial services sector?

I had an internship on the floor of the NYSE for a Specialist firm the summer between my senior year of high school and my first year of college. I became fascinated by financial services and never looked back.

» Q. What has been the greatest challenge and success of your career?

In keeping with the theme of this debate, the first time I had to really lead something versus manage. I was asked to take on the COO seat of a business that was having significant challenges and turn it around which was by far the most rewarding success I've had to date.

» Q. What do you consider has changed most in the industry in the last 15 years?

The ever evolving technology toolkit at our disposal. As our processes get ever more automated and efficient and the information we have access to continues to multiply the risks we need to manage grow as well.

» Q. What do you consider has changed most in the industry in the last 15 years?

First of all, the last 15 years have been post the financial crisis (hard to believe) so for those of us around at that time, the regulatory environment, specific to our industry, has changed dramatically. Second, technology has been a huge disrupter. The pace of technology disruption is moving at a faster pace than in the past, both in driving efficiency in how we do our jobs. AI will be really interesting to watch.

» Q. Why is the leadership v management debate an important discussion?

It is an important discussion as they are not synonymous though they are constantly used interchangeably. Hopefully this debate, while it should be fun, will also challenge all of us to think about what makes a good leader and manager and the importance both roles play in an organization's success.

Q. Which character in history would you most like to have dinner with?

■ Abraham Lincoln

» Q. Marmite, love it or hate it?

■ Wait, I need to look that up.... is that British thing?

» Q. Why is the leadership v management debate an important discussion?

Because too many people think they are synonyms, and effective organizations pay attention to both.

» Q. Which character in history would you most like to have dinner with?

■ Benjamin Franklin

Q. Marmite, love it or hate it?

Never tried it, but I'm going to guess it wouldn't be my favorite if I did.

Coming to Dinner

The judges and panellists cordially Invite you to Dinner with their characters from history.



Ad Centrum

The foundations for **Ad Centrum** were laid in 2016 when Women in the COO Community (**WCOOC**) was established. Building on WCOOC's success and impact, Ad Centrum will extend the reach and influence of the International COO Community (**iCOOC**) to give worldwide support and thought leadership within **DE&I**, complementing established programmes already working to address embedded inequalities.

The Ad Centrum Chair and Vice Chair will be engaged, challenged and supported by a council of eighteen buy and sell side global COOs, WCOOC's Chair and Vice Chair will similarly be supported by a dedicated steering group for North America, Europe and APAC, each hosting six regional COOs.



Maurice Evlyn-Buften
CEO
Armstrong Wolfe

"We are privileged and delighted to have Laura, Georgina, Sara and Clement chairing and leading Armstrong Wolfe's commitment to fostering debate, innovation, thought and a call to action in this most important area of responsibility for Chief Operating Officers."

The background of the lower half of the page is a complex, abstract graphic. It features a grid of glowing lines in various colors (yellow, green, blue, purple) that create a sense of depth and movement. On the right side, there is a faint, glowing silhouette of a human head in profile, facing left. The overall effect is futuristic and digital.

AdCentrum
DE&I WHERE EVERYONE BELONGS

WCOOC

Women in the COO Community

Supporting, empowering & inspiring the female leadership of tomorrow

Armstrong Wolfe's Women in the COO Community (WCOOC) initiative was established in 2016, and is now globally recognised across New York, Toronto, London, Paris, Hong Kong, and Singapore.

Its purpose is to champion the cause for advancement of women within financial services, focused on the leadership of tomorrow, those that will take the industry forward into the coming age.

Members of our global COO network come together to provide and present on subjects directly related to career management and advancement. We provide this through podcasts, articles, interviews, and events for which we recruit engaging speakers from within and outside the industry. We welcome people of any level of seniority to engage with our agenda.

WCOOC is led by industry professionals, its Chair, Vice Chair, and regional steering groups working together to provide timely and forward-thinking content and thought leadership.

Our Mission

- » To inspire and install ambition and confidence in the female leadership of tomorrow.
- » To enlighten tomorrow's leaders on the role of business management and the COO.
- » Through this enlightenment to establish the COO as an aspirational career destination.
- » To provide networking and confidence building opportunities with industry peers.
- » To provide a forum for cross-industry debate and engagement on market wide challenges.

Steering Group and Ambassadorship

The Steering and Ambassador Committees are formed from global banks supporting WCOOC and its DE&I initiatives. Their role is to help provide direction and support in the continuation of inclusive leadership for corporate success.



ARMSTRONG WOLFE
Women in the COO Community

armstrongwolfe.com/
WCOOC

Ad Centrum Chair



Laura Ahto

Former CEO EMEA/APAC and Global COO Asset Servicing
BNY Mellon, NYC

Ad Centrum Vice Chair



Georgina Philippou

Former FCA COO and
FCA Senior Adviser Equality

WCOOC Chair



Sara Benjamin

Founder and Fractional CCO
Pivots Consulting Limited

WCOOC Vice Chair



Clement King

Former Wells Fargo
Control Management Senior Executive, COO

The Chief of Staff

Competency assessment and mandate



The Chief of Staff (CoS) can be one of the most impactful and valued roles if the mandate is understood and clearly communicated to the C-suite and key managerial stakeholders.

If the mandate is not communicated clearly, whilst accepting the CoS and the Chief Operating Officer's (COO) edicts will have some ambiguity, lack of clarity in responsibilities may lead to a CoS failing or at least struggling unnecessarily.

What is a CoS?

There is no definitive representation of a CoS mandate. The exactness of the role's responsibilities and profile of the person in role will be different from one sector to another.

Within financial services the role gained popularity in the early 2000s, losing some approval and perceived value post-2008, but with the myriad of additional challenges being thrown at the industry and its executive leadership, such as ESG, diversity, the need to drive innovation and the war for talent, an additional senior person at the side of the CEO is now finding favour, and in some cases leading to the appointment of a CoS.

This article is not to portray or advocate for a standardisation of the CoS mandate, but to offer insights on how best to assess the need for a CoS, the profile of the appointee and to reiterate the importance that whoever is appointed, that the mandates of the COO, CAO and CoS must be clearly defined to ensure they work hand in glove and do not overlap, creating duplication and possible conflict.

The role of a CoS is traditionally defined as serving as a confidante and right hand for the CEO and assisting other executives, such as the COO, in supporting the company's functions according to its circumstances and needs.

It is largely acknowledged many CEOs have insufficient time or are not best inclined or skilled to pay attention to a key factor that will help determine their effectiveness: the administrative system that guides day-to-day operations in their offices, i.e. the prioritisation of work. This is where the CoS steps in and can add real value.

This system ensures that the CEO can make the most of their limited time, that information arrives at the right point in their decision-making process, and that follow-up happens without them having to check.

Why can't the COO undertake this task? Presently the COO is too thinly spread, multi-tasked and often burdened by a regulatory-driven book of work, remediation, and cost and efficiency initiatives that prevent them from lifting themselves from the trenches to add greater, forward-thinking value to the CEO.

Some COOs bifurcate their roles to allocate regulatory, human capital, and budgeting aspects to a CAO, but even here the correct positioning of a CoS will be to add value and complement, not duplicate, the role of the COO and/or CAO.

In some financial services companies, a CoS has been appointed to support the COO, some seeing the CoS as taking the CAO component parts away from the COO to enable the COO to focus on strategy and adopt an outward, forward-looking position and viewpoint.

This appointment is a deviation from the purest definition of a CoS and should be considered as a distraction and not a redefinition of the role. It would be better to define such a role as a business manager or if sufficiently tasked and empowered, a CAO.

The above demonstrates some of the inconsistencies in defining the role of the CoS, COO and CAO. If the CEO gets it wrong, it can be a painful exercise of recorrecting or extraction, but if the CEO gets the structure right, the CoS role can make a real impact and help the CEO, COO and CAO.

To do so the CEO must appoint the right person with the right skillset. The most successful CoS arguably come from a structured, strategy or transformation background, which is why possibly you see many with a consulting pedigree. This skillset is aligned to the tasks usually allocated to the office of the CoS. The CEO must resist the temptation of appointing someone very well known to them, a trusted partner, based simply on this fact. They may well be the right person, but this appointment will benefit from the CEO and all involved assessing others to ensure the candidate with the best experience is appointed.

Additionally, a further Harvard insight into the role notes

“Many new CEOs default to the system they’ve inherited, even if it is poorly suited to their style or to the operational changes they must make. Often there’s a better way to handle the information flow necessary for a CEO and/or COO to succeed, a better way to structure time and resources to meet ever changing demands and priorities - and very often a CoS can play an essential role.”

Although each leader should tailor the position to their own needs, the CoS should handle several principal duties, all focused on making time, information, and decision processes more effective.

The Harvard report summarises on this point: Patrick Aylward, a Vice President and Chief of Staff at Horizon Blue Cross Blue Shield of New Jersey, breaks the job down into five roles:

- » Air traffic controller serving the leader and the senior team.
- » Integrator connecting work streams that would otherwise remain siloed.
- » Communicator linking the leadership team and the broader organisation.
- » Honest broker and truth teller when the leader needs a wide-ranging view without turf considerations.
- » Confidant without an organisational agenda.

Aylward points out that:

“While a CEO’s other direct reports typically emphasize their own areas, a good Chief of Staff can consider the needs of the whole enterprise.”

In financial services you can expect the CoS to assist the CEO in thinking through and setting policies and in making sure they are implemented. They should anticipate problems and should be especially sensitive to issues that require diplomacy.

The paper further notes:

“The Chief of Staff functions as an extra pair of eyes and ears by pointing out political potholes their bosses may not recognize (especially if the bosses are new to the company). Importantly, a Chief of Staff acts with the implicit imprimatur of the CEO - something that calls for humility, maturity, and situational sensitivity.”

Regardless of specific responsibilities, if the CEO gets it right, and the CoS mandate is clearly communicated to middle and executive management, a CoS can help a CEO lead more effectively and can achieve sharp gains in productivity and impact by doing so.

You can argue therefore that a CoS’s primary duties are to create time, provide information and offer objective opinion to make the CEO’s decision-making more effective.

Appointing a Chief of Staff

There are questions a CEO should ask that will help the decision as to whether a CoS might be the right appointment. By going through this assessment, the CEO will ensure the right weighting is given to the role, and the profile of the appointee and its seniority. Most importantly is its tasking and the mandate's independence from the COO and/or CAO mandates:

The CEO should ask themselves three questions:

1. Do I need a Chief of Staff?
2. How do I define the mandate?
3. What are the competencies and seniority I require?

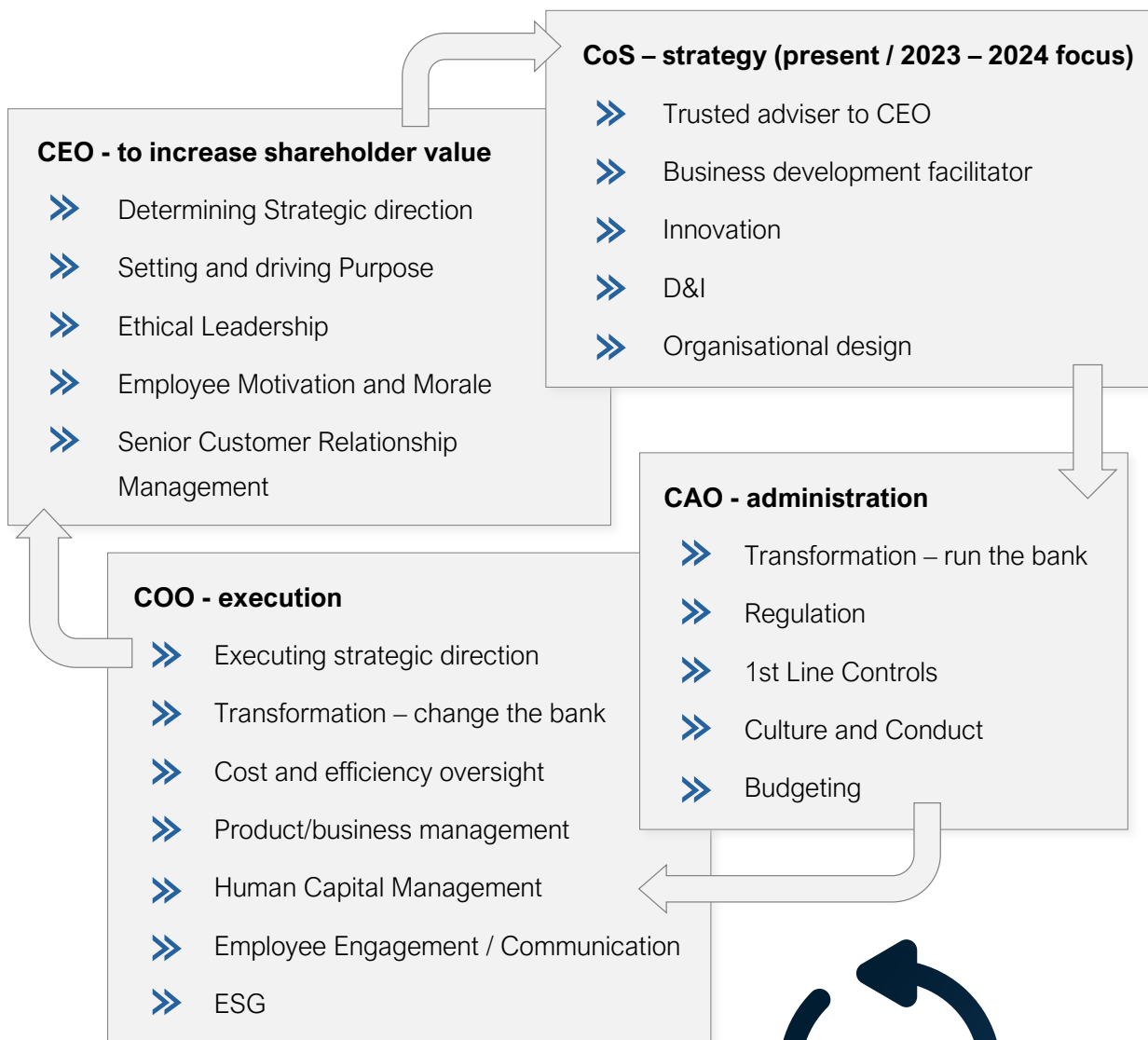
The following from the Harvard report makes an important point for a CEO who has not appointed or had a CoS beforehand:

“Some chief executives are reluctant to add the CoS role. That may stem from unfamiliarity: Without ever having seen a skilled CoS in action, it can be difficult to envision the value one can add. Sometimes reluctance is more about optics and concern that a CoS will make the leader seem imperious or desirous of an “entourage.” Those considerations are understandable. But when set up in the right way, a CoS position can make it much easier to solve the problems facing a leader with a change agenda.”

1. Do I need a Chief of Staff?

- » Are you spending enough time on the vital A items on your agenda, or are you frustrated by time spent on B and C items?
- » Do you have enough “white space” in your calendar to consider future opportunities, or is most of your time spent reacting to what has already happened?
- » As you deliberate on the decisions that only you can make, are you getting the best available information?
- » After you’ve made a call, do you get surprised by new information that you should have known?
- » Is it common for you to feel unprepared for important meetings or when making important decisions?
- » Do you get information soon enough for you to think through the consequences before having to act?
- » Are problems identified early enough that action can be taken before they create damage, or is it common for large problems to occur unexpectedly?
- » When that happens, do you find that some of your senior people were also unprepared?
- » Do political or cultural factors - such as relationship problems between powerful subordinates or destructive gamesmanship between competing departments - block progress?
- » Does the culture encourage resistance to change or insulated silos rather than embrace new ways to improve?
- » When you direct that some action be taken or ask for data on a particular issue, do you often not hear back until you remind people?
- » When managers say they will follow up, do you have confidence that they will?

2. How do I define the CoS mandate?



3. What are the competencies and seniority I require?

To be an effective CoS in a regional or global financial services company, where the CEO will oversee complex, multi-jurisdictional operations with layered complexity due to regulatory regimes in ever-competitive markets, the appointment will be at level 3. The successful appointee will additionally possess the competencies outlined in levels 1 and 2.

	CoS Level 1 Director	CoS Level 2 Managing Director	CoS Level 3 Senior Managing Director
Leader's challenge	Maximise efficiency with minimal change	Implement the existing strategy with only moderate change	Execute significant strategic, operational, and cultural agendas calling for considerable changes
CoS role	Help the leader become better organised, with more time for A items	Manage important projects well	Help CEO and senior executives navigate through uncertainty and risk
CoS capabilities	<ul style="list-style-type: none"> Understands the business Can do project management Can manage relationships Communicates well Organises the CEO's office 	In addition to level 1 capabilities... <ul style="list-style-type: none"> Can simplify complexity Does strategic thinking and problem analysis Can manage the process of idea to execution 	In addition to level 2 capabilities... <ul style="list-style-type: none"> Can anticipate and avert problems Can grasp and add value to the leader's vision Has organisational and political intelligence
Reporting relationship	Part of the administrative staff	Reports to a direct report of the leader	Reports directly to the leader
Status	Administration	High-potential, future senior manager	Managerial or senior staff member
Managerial duties	Usually has no direct reports	Manages a small group or an individual contributor	Manages a department, such as strategy implementation or communications
Time with the leader	Regular, transactional, brief	Episodic, project oriented	Frequent, on a range of issues, whenever necessary
Advice to the CEO	Not expected	Expected within project parameters	Expected on a full range of topics

Dovetail don't duplicate

There is no definitive reference for the appointing or tasking of a CoS. The intent of this article is to outline a journey of consideration in making such an appointment. The personality of the CEO, the company they run and sector they occupy will all influence this appointment.

It can be to a degree whatever the CEO wants it to be, but regardless of its state, the importance of defining the lines of responsibilities and how they dovetail into other roles, especially the COO and CAO, will impact how effective the CoS role will be.

GCF Bosnia

The COO's Charity

Goražde Children's Foundation Bosnia was established to honour the soldiers of the British Army that gave their lives on United Nations operational service in 1994. Operation Grapple was the United Nations Protection Force (UNPROFOR) Tour of Bosnia bringing stability to the enclave including Gorazde in 1994 – 1995.

The Goražde Children's Foundation has been raising funds for the development of the children of Goražde, since 2013; Goražde is Bosnia's fifth city, and consequently does not attract the same attention, or funding, as the capital, Sarajevo.

The British soldiers, who led the U.N. peacekeeping forces protecting Goražde's families and children during the war, were inspired to a collective decision with local people, that they wanted to help improve facilities at the school – finding a lasting way to commemorate those lost, at the same time as creating a legacy of English language tuition that the school sought – to help encourage more permanent connections with the U.K., (and all English speaking nations) that began with British soldiers passing their paperback books on to children unable to go to school, as a result of the fighting.

In consideration of this, GCF organised discussions with both regiments, the school and local authorities, and addressed the issue by organising more extensive fundraising activities, including charity cycle rides between Sarajevo and Goražde.

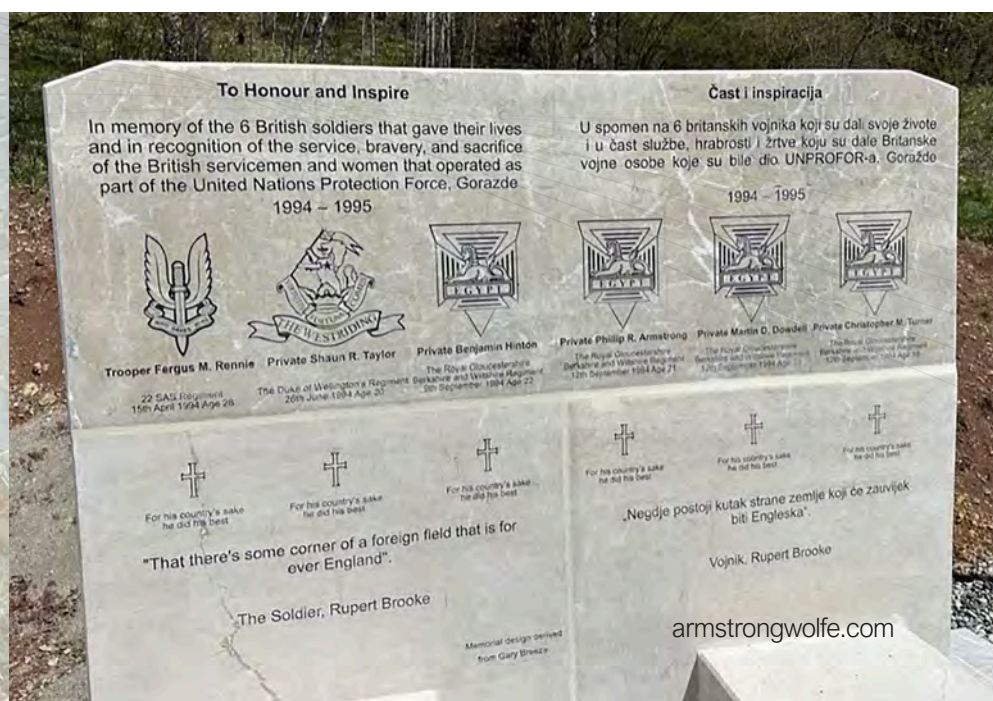
The result of a lengthy design and build construction project managed by GCF - is a new, marble memorial to all the six fallen soldiers from these regiments, which was commemorated in a service given by Father Patrick Irwin (RGBW) on April 29th this year.

The memorial service was attended by more than 100 people - including local politicians and dignitaries, the school teaching staff and students, representatives from the UK embassy, U.K. and European armed forces.

GCF Fundraising continues, and in September 2023 we are delighted to have provided the funds for a full refurbishment and repair of the school playground areas, it's perimeter and relaying of the all-weather sports surface.

Our commitments for 2024 should have us focus more directly on the school sports centre and gym, which it has been agreed in advance should be renamed as the Queen Elizabeth II Sports Hall, in honour of the monarch lost to all of us one year ago.

Memorial to the Fallen



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