Armstrong Wolfe

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Re-imagining the first line of defence

From Chief Control Officer to Head of Business Risk

ARMSTRONG WOLFE™

In this edition

Foreword

Celebrating a Decade of First Line Risk Leadership

This quarter marks a significant milestone for Armstrong Wolfe and the Financial Markets Chief Control Officers (CCO 1LoD) community.

It has been ten years since Armstrong Wolfe organised the first Financial Markets CCO roundtable, hosted by Deutsche Bank. Earlier this year, Deutsche Bank hosted again to commemorate this anniversary - this time bringing together the cross-divisional CIB-wide and Group business risk community.

Notably, some attendees at this recent event had also been part of those first forums when they were global CCOs for Markets from 2015 to 2018.

Reflecting on this journey, it is remarkable how both the CCO function and Armstrong Wolfe have evolved in parallel. When we convened that initial roundtable, the concept of a Chief Control Officer was still emerging.

There was no clear definition or established community. What began as an exploratory dinner has transformed into a decade-long dialogue, championing the evolution of first line risk and control.

As Armstrong Wolfe grew, so did the community. In 2020 we established the International COO Community (iCOOC), fostering ongoing engagement with over 70 global banks and asset managers.

Our commitment remains steadfast - to support the COO and CCO communities as they define the CCO role and influence within financial institutions.

Today, as the function matures, we find ourselves at a pivotal moment, advocating for a strategic reframing. The term “non-financial risk” no longer adequately captures the breadth of the discipline.

It is time to acknowledge Business Risk as a distinct and strategic discipline, encompassing operational, conduct, reputational, regulatory, cyber, and technological risks.

This evolution calls for a new leadership role - a Chief Business Risk Officer (CBRO) - embedded within the business and equipped to deliver forward-looking, actionable insights.

Over the past decade, this community has demonstrated remarkable resilience, innovation, and leadership.

As we continue to evolve, we remain grateful for the partnership and commitment shown by those who have journeyed with us. Together, we will shape the future of Business Risk management.

Thank you for your continued support and collaboration. We look forward to the next decade of progress.

Maurice Evlyn-Bufton
CEO
Armstrong Wolfe

Business Risk: A Strategic Reframing of First Line Risk Management

From Discovery to Definition: The CCO Origin Story

In 2015, while conducting an executive search assignment for a global bank, I was asked to find a Chief Control Officer.

At that time, the role barely existed. There were no established job descriptions, no peers to benchmark against- just a clear and growing need.

This absence was telling. The function was being born out of necessity, not legacy. In response, I wrote a short paper, Defining the Indefinable: The Evolution of the Chief Control Officer, and invited a small group of pioneers to dinner in London to explore the role's purpose, scope, and potential.

That dinner marked the informal founding of the Chief Control Officer (CCO) Forum. It was a quiet but significant moment. Ten years later, many of those in attendance are still shaping the function, now at the highest levels of their organisations. From that beginning, Armstrong Wolfe built a decade-long dialogue around the evolution of first line risk and control.

By 2019, recognising the structural significance of this shift, Armstrong Wolfe exited executive search to establish the International COO Community (iCOOC). Today, over 30 global banks are members.

What began as a question - "What does a CCO do?" - has become a movement. The community now includes Group-level Control Officers and CIB-wide risk leaders, and has formed the foundation of an emerging global consensus on the strategic importance of Business Risk.

Control Has Evolved. The Terminology Must Follow.

As the function has matured, so too has the need to modernise how we describe and position it. The current label, "non-financial risk" (NFR), is inadequate. It defines a critical risk domain by what it is not, reducing it to a residual category. Its legacy is associated with compliance breaches, audit failures, and operational loss events - an inheritance that fails to reflect the expansive, forward-looking discipline it has become.

The time has come to rebrand and reposition this work - not as an absence of financial risk, but as Business Risk: a first line discipline of equal stature to Credit, Market, and Liquidity Risk.

Business Risk: A Strategic Discipline Anchored in Execution

Business Risk encompasses all the risks inherent in the execution of a firm's strategy - operational, conduct, reputational, regulatory, cyber, and technological. It is the risk of doing business. And as such, it resides squarely in the first line.

Critically, Business Risk is not the same as Operational Risk. It is broader. It integrates operational risk, yes, but also reputational risk, culture risk, strategic risk, and more. Business Risk is the sum of all risks that can emerge from within the business itself.

To reflect this evolution, we must formalise its ownership. My proposition is this: establish the Chief Business Risk Officer (CBRO) as a peer to the Chief Risk Officer (CRO), reporting directly to the CEO, with a mandate to oversee and govern Business Risk at the enterprise level.

The CBRO: Mandated for Forward-Looking Risk Intelligence

The CBRO is not a repackaged Chief Control Officer. It is a strategic executive function. It is embedded in the business and responsible for enabling the CEO and executive committee to manage Business Risk as a dynamic, forward-looking challenge.

The CBRO must be given:

- Independence from Compliance: Reporting into the CEO ensures that Business Risk remains operationally focused, not compliance-driven.
- Proximity to Business Decision-Making: Embedded in the first line, the CBRO ensures risk insights are generated and acted upon at the point of execution.
- Accountability for Operational Resilience: The CBRO should own the governance of business continuity, technology resilience, and third-party dependency risk.

The CRO will continue to provide oversight across all risk types. But the CBRO brings the critical capability of real-time, inside-the-business risk assessment - connecting insight with execution.

"So What?" – The Executive Demand for Insight Over Output

Traditional risk reporting no longer satisfies executive need. Leaders are no longer content with retrospective assurance, control pass/fail metrics, or RAG status updates. The question increasingly heard in boardrooms is: "So what?"

Executives need:

- Risk framed in terms of business impact, not risk taxonomy.
- Recommendations, not observations.
- Insight that links risk to performance, not compliance.

This represents a fundamental shift in expectations. Risk and control teams must now deliver actionable intelligence. The new standard is not what has happened, but what could happen - and what should be done about it.

A mature Business Risk function will provide scenario-based risk insights, horizon scanning, and operational health metrics. It will speak in the language of business performance. It will be evaluated not by the volume of output it produces, but by the quality of the decisions it informs.

Time for a Taxonomy Refresh: Repositioning Risk Categories

The proposed rebranding to Business Risk is more than cosmetic. It requires structural realignment. Business Risk must be recognised as a distinct risk category within the enterprise risk taxonomy - alongside Market, Credit, and Liquidity Risk.

This raises two fundamental questions:

1. Where should Operational Risk and Enterprise Risk reside?
2. Should they be integrated into Business Risk as verticals or components?

The answer, in my view, is yes. Enterprise Risk can remain a unifying layer across all risks, focused on firm-wide risk appetite and Board-level governance. Operational Risk, however, should be absorbed into Business Risk at the first line, with oversight retained by the CRO in the second line. This allows for more clarity in ownership and more relevance in day-to-day management.

Governance, Resilience and Technology: A Converging Mandate

The Business Risk function is uniquely positioned to integrate three emerging priorities for CEOs:

1. Governance – ensuring business decisions are made within clearly defined risk tolerances and with full visibility of downstream consequences.

2. Operational Resilience – building business models capable of withstanding disruption, underpinned by clear accountability and crisis response frameworks.

3. Technology Enablement – leveraging data, analytics, and AI to automate control processes, visualise risk exposure, and deliver real-time insights.

The CBRO is the executive nexus where these priorities converge. They must have the remit and budget to lead investment in next-generation control environments, develop predictive capabilities, and orchestrate cross-functional alignment.

Business Risk Reporting: From Static Output to Strategic Narrative

For this transformation to take hold, risk reporting must change. Boards and ExCos must receive not only the data about risk, but the story behind it.

Effective Business Risk reporting will:

- Integrate risk data with performance and strategy.
- Translate control metrics into business impact.
- Present risk scenarios in narrative form.

This moves risk reporting from compliance output to strategic input. It empowers the CEO to make risk-informed decisions, not simply acknowledge risk-aware statements.

Evolution, Not Revolution: The Time Is Now

This call to action is not about upending the enterprise risk model - it is about completing it. The CRO remains critical. So too does the Risk Committee. But the time has come to elevate the role of Business Risk within this model.

We must:

- Name the function properly.
- Frame it within a modern taxonomy.
- Lead it through a strategic, empowered executive platform.

Those CEOs who embrace this evolution - who establish a CBRO and invest in Business Risk as a core capability - will be better prepared for the complex, volatile, and reputationally exposed operating environment we all now face.

Those who do not may find themselves, in hindsight, wishing they had.

Funding and Resource Allocation

- **Visibility and Control:** Through its oversight role, the 2nd Line may have more visibility and influence in securing resources and headcount. They often deal directly with senior management and regulators, which can provide leverage in securing the necessary funding and headcount. Additionally, regulatory pressures may push for more significant investments in second-line functions.
- **Risk and Compliance as Enablers of Growth:** While the 1st Line focuses on running the business and taking on risk to generate profits, the 2nd Line's role in ensuring that the bank is complying with laws and managing its risks effectively can be seen as an enabler of long-term business sustainability. A strong 2nd Line can reassure investors, regulators, and other stakeholders that the organization is well-governed, thus increasing its ability to secure resources.

Complexity of Reporting and Oversight

- **Data and Reporting Requirements:** The 2nd Line also typically handles the aggregation and reporting of risk data across the bank. This involves processing, analyzing, and reporting large amounts of data to ensure compliance with internal risk management frameworks and external regulations. It requires significant personnel dedicated to data collection, risk reporting, and analysis.

Risk Mitigation vs. Risk Prevention

- **Prevention vs. Reaction:** The 1st Line focuses on managing the risks they take as part of their operations (i.e., mitigating risks in real-time). In contrast, the second Line focuses on creating frameworks to prevent risks from escalating. The second Line often performs proactive, preventive work, whereas the first Line reacts to events and adapts to ongoing operational risks.

Interim Conclusion

The following has become the accepted norm and conclusion on this matter:

While the 1st Line is directly accountable for managing and owning the risks associated with business operations, the 2nd Line plays an essential complementary role in establishing frameworks, setting policies, monitoring adherence, and ensuring compliance with internal and external regulations. As a result, the 2nd Line tends to have more headcount due to the complexity and regulatory nature of its work, the need for specialized expertise, and the increasing oversight functions required by regulators.

The 2nd Line is often viewed as a critical enabler of sustainable business operations. It allows business units in the first Line to operate within a well-defined and controlled risk environment. Therefore, organizations that must meet regulatory and strategic objectives related to risk management and governance may prioritize their funding and resource allocation.

A Different Perspective

It is absolutely correct that it is counter-intuitive that the 2nd Line would have more headcount and a lower hurdle to secure resources compared to the 1st Line.

This is the issue - the 2nd Line should have less headcount, their role should be narrowed, and the 1st Line should be given more budget and headcount.

The question is, how do we get agreement across the critical stakeholders, including CEO's and the regulators?

How?

There was common agreement across the 1st Line and 2nd Line attendees in identifying the counter-intuitive nature of this resource allocation. The 2nd Line, which primarily provides oversight and risk governance, should have fewer resources compared to the 1st Line, which owns and manages the risks directly. Reforming this dynamic requires a strategic approach, both at the organizational level and with regulators, to align priorities and demonstrate the benefits of a more balanced allocation of resources.

The following are examples of several strategies considered in the debate to get the CEO and regulators on the same page about shifting headcount and budget allocation towards the 1st Line, where risk ownership lies:

Reframe the Value Proposition of the 1st Line's Role

- **Highlight the Criticality of Risk Ownership:** Emphasize that risk management is most effective when embedded in the 1st Line, as they are the ones closest to the risks, driving business decisions. Without sufficient resources in the first Line, risk management may become reactive and fragmented, leading to inefficiencies or blind spots.
- **Business-Supporting Risk Ownership:** Illustrate how increasing resources in the 1st Line does not just mean "more headcount" but also empowers the business to manage and mitigate risks proactively. This proactive approach reduces the overall burden on the 2nd Line (and regulatory scrutiny) by making risk management an integral part of everyday business decisions. The 1st line is better positioned to assess and manage risks in real-time, leading to better risk-adjusted performance for the business.

Demonstrate the ROI of Investing in the First Line

- **Risk-Adjusted Capital Allocation:** One of the most compelling arguments for CEOs and regulators is that investing in the 1st Line leads to better risk-adjusted returns for the business. If the 1st Line can more effectively own and manage risk, it can take on more risk with better returns, ultimately benefiting the overall business. Savings from reduced resources in the second can be redeployed to capital in the business, allowing the 1st Line to determine the appropriate level of resources dedicated to risk functions.

> **"Without sufficient resources in the First Line, risk management may become reactive and fragmented..."**

- **Operational Efficiency:** Demonstrate that more resources in the 1st Line mean more resources directly focused on optimizing risk controls within day-to-day operations. This can reduce the need for heavy oversight by the 2nd Line, freeing up capacity within the second Line for strategic and deep-dive oversight rather than constantly monitoring routine operations.

Promote Risk Ownership as a Business Imperative

- **Embedding Risk Management in Strategy:** Position risk ownership as a strategic imperative directly impacting profitability, reputation, and regulatory standing. Argue that proper risk management, when done in the 1st Line, is an enabler of business success and that resource constraints in the 1st Line are effectively limiting the bank's ability to grow safely.
- **Risk Culture:** Advocate for a risk-aware culture in which business units in the 1st Line do not just react to risks but actively identify, manage, and mitigate them. By empowering the 1st Line with the right tools, resources, and headcount, the organization will foster a more proactive and robust risk culture, reducing the reliance on 2nd Line oversight.

Restructure the Role of the Second Line to Be More Efficient

- • Focus on the Strategic Oversight Role: Propose restructuring the 2nd Line's role to focus primarily on high-level governance, ensuring that risk frameworks, policies, and compliance standards are adhered to rather than getting bogged down in day-to-day operational risk management.
- • Enablement, Not Duplication: 2nd Line functions should be more focused on enabling the 1st Line, providing guidance, frameworks, and tools rather than directly managing risks. With this shift, the 2nd Line can operate more lean and efficiently, reducing the need for large headcounts.
- • Leverage Technology: Recommend investments in risk technology and automation that can reduce the operational burden on the 2nd Line. By enabling more automated monitoring and reporting, the second Line can focus on higher-value activities, like strategic risk analysis and compliance interpretation, rather than routine monitoring.

Align with Regulatory Expectations for Proactive Risk Management

- **Focus on Proactive Risk Management:** Regulators expect financial institutions to have an effective risk management framework in place, but this framework is best achieved when risk ownership is genuinely embedded in the 1st Line. By allocating more resources to the 1st Line, you can improve the organization's ability to meet these regulatory expectations by managing risks at the operational level before they require regulatory intervention.
- **Balanced Risk Frameworks:** Demonstrate that a balanced risk framework (where the 1st Line has the resources to take ownership, while the 2nd Line focuses on oversight) can reduce compliance breaches, operational failures, and other issues that might trigger regulatory scrutiny or penalties. Point out that this approach leads to a more sustainable and risk-resilient business, which is ultimately what regulators are looking for.
- **Regulatory Precedent:** Highlight industry trends where regulators have favored risk management approaches that place more responsibility on the business units (1st Line) rather than excessive second-line oversight. Explain that this shift could align the institution with global best practices in risk governance.

Provide Data-Driven Evidence

- **Benchmarking and Metrics:** Use data and case studies from similar institutions or internal assessments to demonstrate that 1st Line ownership of risk is linked to better outcomes (e.g., fewer compliance failures, better capital utilization, improved customer outcomes, and fewer operational risk incidents).
- **Risk and Compliance Metrics:** Show that the 2nd Line's role in monitoring is less cost-effective than enabling the 1st Line to manage risk upfront. Use specific metrics such as time-to-issue resolution, incident frequency, or the cost of regulatory fines to show that a better-resourced first line can result in measurable risk reduction and cost savings.

Engage in Dialogue with Regulators

- **Collaborative Discussion:** Engage with regulators early and often to help them understand that empowering the 1st Line with more resources can align with regulatory expectations. Focus on outcomes such as improved risk identification and management, resulting in safer, more compliant businesses that can better absorb shocks.
- **Transparent Risk Management Strategy:** Propose a transparent strategy to regulators that demonstrates how shifting resources to the 1st Line will strengthen overall risk management across the organization rather than create new compliance risks or gaps. Emphasize that the second Line's role is crucial, but it should focus on strategic risk governance, policy setting, and regulatory reporting.

To get CEOs and regulators on board with a shift in resource allocation towards the 1st Line, the key is to reframe the value of 1st Line risk ownership as a business enabler and a regulatory imperative. Show that empowering the first Line with more headcount, resources, and tools will improve business efficiency, reduce operational risks, and result in better regulatory compliance, ultimately making the business more resilient and profitable in the long term.

By advocating for a more strategic, lean, and focused 2nd Line and ensuring that the 1st Line takes greater ownership of managing risks, you can help create a more effective and efficient system for managing risk across the organization.

So why do it?

1. **Increased Efficiency:** By reducing the 2nd Line, you can eliminate redundancies and streamline decision-making processes, allowing quicker responses and actions.
2. **Enhanced Focus on Core Operations:** Increasing 1st Line headcount can help ensure that frontline staff are better supported, improving service delivery and customer satisfaction.
3. **Cost Savings:** Reducing 2nd Line positions may lead to significant cost savings, which can be reinvested into first-line roles or other critical business areas.
4. **Improved Morale:** A more robust 1st Line can foster a sense of empowerment and ownership among employees, leading to higher morale and productivity.
5. **Better Communication:** With fewer layers of management, communication can become more direct and effective, facilitating a more agile work environment.

Location Strategy in Banking: Beyond Cost Arbitrage

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The Evolving Landscape of Location Strategy.

The traditional approach to banking location strategy has long been driven by cost efficiency, leveraging wage differentials in near-shore and off-shore markets. However, successful financial institutions recognize that long-term value creation goes beyond cost savings.

Today, firms must align their location strategy with regulatory requirements, market proximity, talent access, business continuity, and digital transformation.

Regulatory & Compliance Considerations

Jurisdictional Requirements: Banks must navigate complex regulatory landscapes across different jurisdictions. Key financial regulations such as MiFID II in the EU, SEC regulations in the US, and MAS in Singapore shape operational structures and compliance frameworks. Firms must ensure their global footprint aligns with these evolving mandates to mitigate regulatory risks.

Regulatory Arbitrage: Some financial institutions strategically select jurisdictions with favourable tax policies, reporting standards, and compliance costs. This approach requires careful balancing to ensure regulatory integrity while optimizing operational costs.

Nearshoring & Offshoring for Cost Optimization

Nearshoring: Many firms relocate middle- and back-office functions to lower-cost financial centres such as Dublin or Warsaw while maintaining proximity to core markets.

Offshoring: Outsourcing technology, trade processing, and compliance support to locations like India or the Philippines allows firms to leverage highly skilled, cost-effective talent pools.

Shared Service Centres: Establishing centralized hubs for risk management, settlements, and client support enhances operational efficiency, ensuring consistency and standardization across global markets.

Front-Office vs. Middle & Back-Office Location Decisions

Front-Office Considerations: Trading desks and client-facing functions remain in major financial centres like London, New York, and Hong Kong, where market liquidity and client engagement are critical.

Middle & Back-Office Optimization: Functions such as trade processing, risk management, and technology support can be relocated to cost-efficient locations such as Belfast, Glasgow, or Bangalore.

Follow-the-Sun Model: Strategically distributing operations across multiple time zones enables 24/7 global coverage, improving responsiveness and service delivery.

Talent & Workforce Strategy

Access to Skilled Workforce: Selecting locations with deep talent pools in finance, technology, and risk management is essential. Singapore, for example, excels in fintech innovation, while Dublin is a hub for asset management expertise.

Hybrid & Remote Working Models: As work trends evolve, firms must redefine physical location needs, incorporating flexible work arrangements to attract and retain top talent.

Cost vs. Capability Balance: While low-cost locations provide economic advantages, firms must ensure access to specialized expertise in areas such as trading, AI, and quantitative research.

Market Proximity & Client Needs

Physical Presence in Key Markets: Proximity to exchanges, liquidity providers, and institutional clients remains crucial for competitive positioning.

Co-Location for High-Frequency Trading (HFT): Placing trading infrastructure near major exchanges, such as NYSE, LSE, and SGX, minimizes latency, providing a competitive edge in electronic trading.

Emerging Market Opportunities: Expanding into financial hubs like Dubai or São Paulo allows firms to tap into new growth markets, particularly in alternative asset classes.

Resilience & Business Continuity

Geopolitical Risk Management: Diversifying operational locations mitigates risks related to trade disputes, political instability, or sanctions.

Disaster Recovery & Data Centres: Establishing backup sites in stable locations ensures trading continuity and enhances operational resilience.

Cybersecurity & Infrastructure: Choosing jurisdictions with strong cybersecurity frameworks safeguards market operations and client data, reducing exposure to cyber threats.

Integrating Inclusivity & Workforce Engagement

Beyond cost arbitrage, the success of global location strategies hinges on fostering an inclusive and high-performing workforce.

- **Inclusivity:** Seamless integration of nearshore and offshore locations into an organization’s fabric prevents disengagement and eliminates a two-tier workforce perception. Diversity and inclusion policies that transcend geography enhance collaboration and long-term productivity.
- **Equal Working Environment:** Providing employees in all locations with access to modern office spaces, advanced technology, and flexible work arrangements ensures parity across the organization. Investment in workplace infrastructure enhances engagement and efficiency.
- **Continuous Skills Development:** Ongoing investment in training, upskilling, and career progression enables low-cost centers to evolve into strategic hubs rather than static processing units. Prioritizing workforce development builds resilience and adaptability in response to technological and regulatory changes.
- **A Shared Sense of Purpose:** Effective organizations embed a common mission across all locations, reinforcing cultural alignment through clear communication and engagement initiatives. This approach fosters a globally connected workforce, unified in strategic objectives.
- **Leadership and Management:** Strong leadership is essential for successful location strategies. Experienced professionals who understand both global priorities and local talent dynamics act as cultural ambassadors, bridging any perceived divide between headquarters and satellite offices. Regular engagement with senior leaders ensures visibility and integration of all teams into the firm’s long-term vision.

Conclusion: Reframing the Conversation

The future of banking location strategy must move beyond cost arbitrage to focus on sustainable value creation. Institutions that build inclusive, well-integrated global teams, provide equitable working conditions, invest in skills development, foster a shared purpose, and ensure strong leadership will achieve long-term success.

Low-cost centres succeed not because they are cheap, but because they are treated as equal partners in the firm’s strategic vision. Banks that recognize this will unlock not only efficiency but also innovation, engagement, and a sustained competitive advantage.

Impact Intelligence

Get more out of your Discretionary Spend

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This article is an introduction to Sriram Narayan's latest book, Impact Intelligence: Get more out of your Discretionary Spend.

It makes the case that it is unsustainable for the Classic Enterprise to continue to lack clarity about the real business impact of their initiatives and R&D efforts. It provides a new, practical framework to monitor business impact and activate impact-feedback loops.

Sriram Narayan is an independent consultant in the area of impact intelligence. He also helps clients improve digital, product and tech performance. Before going independent, he served in transformation, innovation, product, and technology leadership roles at ThoughtWorks, a software consultancy.

Pearson published his first book, Agile IT Org Design, in 2015. It won endorsements from the then CIO of The Vanguard Group and the then MD of Consumer Digital at Lloyds Bank. He has also helped some of his clients move to a product operating model. He later created Cleararchy, a formulation for organizing hierarchy for the digital age.

The Case for Impact Intelligence

The era of easy money for new initiatives, whether transformation, business, R&D, or technology - has ended. Investors, analysts, and the C-Suite Core want to know exactly how these investments are paying off. In the absence of a solid answer, a CEO may come under pressure to return cash to investors in the form of dividends or buybacks rather than invest it in R&D or new initiatives.

The capital expenditure on these initiatives might add up to a tidy sum. Therefore, CEOs, CFOs, and COOs ought to have hard data as to their business impact. Otherwise, they struggle to articulate their value to investors and shareholders. CEOs have lost their jobs over this - at Nike and GE to name just a couple. Banks and other financial services are not exempt. At an earnings call in 2023, JP Morgan execs were questioned about the benefit of having a record tech spend in the industry.

Most initiatives deliver business impact only indirectly, if at all. For instance, most COOs and CFOs don't have a solid answer as to the business impact of moving to the cloud. It doesn't have to be like this. Impact Intelligence - a constant awareness of the business impact of material initiatives - is increasingly essential and feasible.

Impact Intelligence entails tracking contribution to key business metrics, not just to low-level metrics in proximity to an initiative.

For instance, what's the contribution of an AI customer support chatbot to lowering call volume in your contact center? It is not enough anymore to assume success based on mere solution delivery. Or even the number of satisfactory chatbot sessions. That's proximate impact.

Downstream impact in the form of call savings is what matters. But the typical chatbot initiative only tracks proximate impact (the number of satisfactory sessions), not downstream impact. In general, proximate impact is not a reliable leading indicator of downstream impact.

A chatbot might be a small initiative in the larger scheme, but small initiatives are a good place to develop your impact intelligence muscle.

Post-Implementation Reviews Fall Short

One might counter that controls already exist to validate impact. Post-implementation reviews (PIR) are an example. But PIRs don't provide impact intelligence due to the following:

- **Execution Focused:** Mostly they focus more on schedule, budget, and scope performance than on benefits realization.
- **Too Late:** Usually, PIRs take place at the very end of an implementation, not after each phase or release. When they do take place in the form of interim reviews, they are less methodical, and they focus even less on benefits. They offer little opportunity for course correction.
- **Miss the Point:** PIRs are constrained to assess proximate impact (the number of satisfactory chatbot sessions). They lack the means to assess downstream impact (savings in call volume) which is closer to the desired business impact (optimize operating costs).

Therefore, the status quo is one where the business case or pitch deck promises business impact, but the PIR can only validate proximate impact.

- Inaccurate: Since each initiative has its own PIR, even when downstream impact validation is attempted, there is a risk that the benefits assessed across a set of contributing initiatives don't add up to the observed downstream impact.

In the chatbot example introduced earlier, call savings might accrue due to improvements in other self-service channels (mobile app, contact center IVR) as well. With separate PIRs at different times, each effort might claim full credit for the observed savings.

- **No Feedback:** Finally, in the absence of impact-feedback loops, even well-done PIRs typically do not inform future investment decisions. They don't assess ROI or a proxy metric that can be aggregated to understand the overall performance of all initiatives in a portfolio or a line of business.
- **Framing and Scope:** PIRs only include the implementation as their remit. Typically, they don't venture into where the problem was well-defined, or whether the solution was well-chosen and well-designed.

The feedback loop is broken in these aspects. Partly as a result, business leaders are not obligated to make diligent proposals. This emboldens them to make tall promises because they know that accountability is lax. The pressure to do so arises from a situation of scarce implementation capacity. Business leaders fear that only the rosiest proposals might get prioritized.

- **Reviewer Bias & Authority:** PIRs conducted by the program team are a self-assessment exercise. There is little incentive to be self-critical. Those conducted by the internal audit team suffer from a lack of authority to go beyond a pure implementation review.

Gaps in Governance

PIRs aside, impact intelligence is poor at present because of gaps in governance - both at the time of initiative approval and post execution. Under the false pretext of being agile, initiatives are greenlighted even when they lack adequate answers to the questions in bold here.

What problem/opportunity is the proposed initiative trying to address/exploit?

- **What's the evidence that it exists?**
- What's the risk of not acting on this? What's the likelihood of the risk?
- What's the proposed approach? **Who's championing it?**
    - **What alternative approaches were considered and set aside? Why?**
    - What metric, **proximate and downstream**, is it expected to improve?
        - **By how much and in what time frame?**
        - Under what assumptions and dependencies?
        - **How is it verifiable? Do we have the required measurement capability? What would it take to introduce it?**

Only exploratory or innovation initiatives may be exempt from answering all of the above. The rest must answer and pass review before approval. Approvals based on faith or fear are unsustainable.

The answers must be recorded and revisited after each phase of execution. Revisits happen via Business Impact Retrospectives - where observed business impact is attributed to contributing initiatives. In terms of the earlier example, a business impact retrospective would aim to attribute an observed 4% quarter-on-quarter change in call volume to all contributing initiatives and other known factors (e.g. seasonality). This ensures that claims of contributions add up.

Otherwise, every self-service channel (chatbot, mobile app, website, IVR flow) might claim full credit for any observed call savings.

A Realistic Alternative to ROI

Impact Attribution activates an impact-feedback loop. It helps initiative leads and sponsors learn about business impact in theory versus practice. It helps the governance team understand promise versus performance at the level of each initiative and portfolio.

They could leverage a new metric called the Benefits Realization Ratio (BRR). It is a ratio of actual or attributed improvement to projected improvement. It is useful in situations where ROI is not available - a common scenario for many initiatives. Unlike ROI, BRR is a return on projection. Sometimes, sky-high projections are made in order to get in front of the line for approvals or prioritisation. Tracking BRR tempers this behavior.

Measurement

All this calls for above-average measurement capabilities. It is worth investing in because it provides a line of sight to business impact. Its absence implies flying blind. It makes for a feature factory - one that bloats the tech estate and steadily increases the share of Run (Keeping the Lights On) relative to Change. A business with an 80/20 Run/Change allocation of tech spend can hardly expect to compete robustly.

Investing in measurement doesn't have to go all the way and turn into an experimentation program. Approximate impact attribution does not require controlled experiments. It is also more accessible to business leaders. In the early stages of growing a data culture, they might not be inclined to go by the jargon-infused verdict of data scientists.

Adoption

The C-Suite Core has the greatest incentive to improve impact intelligence because they are answerable to investors. Thankfully, they also possess the policy-making authority to set things in motion.

The iRex framework described in the book offers a gradual adoption path in terms of eight modules: impact visualization, demonstration of proximate impact, demand management with better justifications, attribution of downstream impact, measurement improvement program, deviation analysis, and impact investing with portfolio reports.

You could start with any of the first three modules, each of which offers some independent benefit. These modules require participation from everyone involved in initiatives: business, GRC, digital, and data teams.

Only the C-Suite Core has the authority to ask all of them to enrol into the framework. Otherwise, adoption might suffer for want of sufficient motivation. Full adoption takes place in six phases as below:

- **Visualize Impact:** Grow shared understanding.
- **Improve Justifications:** No more vagueness.
- **Improve Measurements:** Develop a better line of sight to business impact.
- **Validate Impact Regularly:** Activate the impact-feedback loop.
- **Attribute Impact:** Make claims of impact add up.
- **Invest for Impact:** Use the intel from the above to decide the next round of investments.

AI initiatives

AI initiatives need impact intelligence too. Although it holds a lot of promise and is a potential game changer, ultimately AI is another technology like blockchain or cloud. If you have just begun investing in AI, you might want to go easy on requiring business impact in the first year. Eventually, any significant investment in AI must be linked to evidence of business impact.

For example, consider an initiative to provide compliance analysts with an AI assistant to interpret and apply ever-changing regulations. Typically, the solution is based on a technique called Retrieval Augmented Generation (RAG) that ingests and digests the existing body of regulations.

RAG requires continuous fine-tuning as regulations change. Each fine-tuning cycle requires gold standard labeled data. Labeling and validation can only be performed by SMEs, typically senior analysts, or managers. Secondly, it is not well understood that unlike LLMs, RAGs can't handle complex, long-winded questions in natural language.

Users have to use prompt templates and learn how to make custom prompts. An initial solution may be delivered with a satisfactory demo but as effort escalates to handle changes and ever evolving queries, cost climbs and BRR plummets.

The initiative might have been pitched with the promise of improving speed, accuracy, and productivity of the analysts. But the benefits are not verifiable if there are no baseline metrics or if the benefit projections aren't clearly quantified.

This example is a reminder that there is no sure path from RAGs to riches.

> "The C-Suite Core has the greatest incentive to improve impact intelligence because they are answerable to investors."

A Gaming Analogy

Imagine a multiplayer video game in which players compete to shoot goblins that appear in a foggy landscape. Some goblins carry a small pouch of gold which the shooter wins on killing it. The goblins appear and disappear, and it is not easy to take aim at them through the fog. What's more, they may take several shots to die, and it is tough to see through the fog if they are still alive. Shooters can't get too close because the goblins disappear. The players start with a fixed amount of gold for guns, tech upgrades, and ammunition.

Here's the secret. The key to winning the game lies in an upgrade that offers fog-piercing vision. Those who don't realize this waste their gold on more powerful guns and more ammunition.

This game is playing out in the real world of business initiatives. The goblins represent ephemeral opportunities in the market. The benefits landscape is foggy, and initiatives struggle to hit the mark unless there is adequate investment in impact intelligence - tight impact-feedback loops supported by good measurement capabilities. That's the equivalent of fog piercing vision.

Unfortunately, many business and technology leaders haven't bought into the fog-piercing abilities of tight impact-feedback loops. They think it is too high a bar or it is only applicable to tech companies. Some of them also privately fear that without the fog, they'll no longer have an excuse for their poor scores. With the fog in place, they can simply spray their guns and pray for a hit. Thus, the game continues in the fog with all the available funds spent firing faster and longer into the inscrutable, unyielding fog.

The book makes the case that fog-piercing vision doesn't have to be a super high-end upgrade in the form of controlled experiments and advanced data analysis. The iRex framework offers a mid-range upgrade with adequate line of sight to business impact.

The Upside

Gaining awareness of business impact is a win in itself. But impact intelligence has other benefits as alluded to earlier. It provides metrics that help improve the capital efficiency of investment into initiatives. These metrics also level the playing field for initiatives from different functions. Regular validation of impact allows you to redirect capital away from the laggards. Perhaps more importantly, it saves time and creates room for promising but wait-listed initiatives.

For CTOs, impact intelligence has the potential to prevent a feature factory from taking hold. This could keep Run costs from spiralling. Last but not least, it offers a way to grow and sustain a data culture, and it aligns everyone to what really matters.

Re-introducing Julia Bunyatov

A welcome return to Armstrong Wolfe as our North American Head of iCOOC and WCOOC

Julia Bunyatov
Head of iCOOC and WCOOC North America Armstrong Wolfe
julia.bunyatov@armstrongwolfe.com

Career Journey and Recent Experience.

> **Question #1:** *"Can you share a bit about your career journey over the past five years and the key experiences that have shaped your leadership approach?"*

In the past five years, I have transitioned into executive and leadership coaching, becoming a certified coach with a strong foundation in the applied neuroscience of performance and resilience. Through my coaching practice, I have partnered with senior leaders and teams to drive transformation, enhance strategic decision-making, and navigate complexities.

This experience has reinforced the fundamental importance of self-awareness and self-leadership, the ability to connect, understand, relate to, and influence others, and the power of clarity in shaping outcomes - all of which are essential for thriving amid change and uncertainty.

> **Question #2:** *"What were some of the most valuable lessons you learned while working elsewhere, and how have they prepared you for this role?"*

One of the most fundamental principles I emphasize is that our energy is finite, and how we generate and deploy it determines our ability to lead with impact and sustain high performance. Thriving in leadership requires a proactive approach to energy management, decision-making, and strategic influence.

Through my work with senior leaders across industries, I have consistently observed that those who foster trust, curiosity, shared knowledge, and collaboration are far more effective in driving innovation and long-term success. Resilience is not just about endurance - it's about making intentional choices, taking strategic action, and cultivating a mindset that enables leaders to thrive amid complexity.

Leaders who proactively direct their energy toward high-impact priorities, rather than reacting to constant demands, build greater agility and long-term effectiveness. By embedding this mindset into their leadership approach, they create the conditions for sustained excellence and transformation.

This principle is central to my role at Armstrong Wolfe, where fostering meaningful peer interactions and shaping collaborative spaces are key to leadership development. By cultivating an environment that promotes shared learning and innovation, we empower leaders not just to navigate complexity, but to thrive - leading with confidence, resilience, and the ability to drive lasting transformation within their organizations.

Reasons Behind the Decision

> **Question #3:** *"What inspired you to return to our company after five years away?"*

I am drawn back by the opportunity to create a broader impact - applying my leadership development, relationship management, and community-building expertise to support and empower COOs as they navigate today's evolving landscape. Returning allows me to contribute to shaping a dynamic, high-impact community that fosters innovation, operational excellence, and business transformation. Armstrong Wolfe's commitment to fostering meaningful engagement and collaboration aligns perfectly with my passion for leadership development and resilience.

> **Question #4:** *"Which aspects of our company's mission and values resonated with you enough to make this decision?"*

The emphasis on community, collaboration, and leadership excellence deeply resonates with me. COOs play a pivotal role - not only in driving operational resilience, innovation, and governance but also in directly influencing revenue growth through efficiency, strategic execution, and cross-functional leadership.

By optimizing operations, enhancing risk management, and fostering innovation, COOs create the conditions for sustainable business growth. I am committed to shaping a space where they can exchange best practices, develop leadership capabilities, and gain the strategic insights needed to thrive.

> **Question #5:** *"How do you see your past experiences influencing your approach in this new chapter?"*

As a former successful COO, I have a deep understanding of the role - its complexities, challenges, and the opportunities it presents to drive both operational and financial impact. As an executive coach, I work with C-suite leaders to optimize their leadership effectiveness, strategic decision-making, and team performance.

This dual perspective allows me to bridge firsthand expertise with leadership development, effectively supporting the COO community to thrive in the current landscape and fostering collaboration, strategic insights, and continuous growth.

> **Question #6:** *"What are your primary objectives as the U.S. Head of Business for the International COO Community?"*

As the U.S. Head of Business for iCOOC, my primary objectives include strengthening member engagement by fostering meaningful connections, aligning programming with the evolving needs of COOs and CCOs, supporting leadership development for the next generation of COOs, and driving thought leadership on key industry trends like digital transformation, risk management, and operational resilience.

> *Question #7: "How do you plan to leverage your expertise to enhance member engagement and support within iCOOC?"*

My goal is to deepen relationships and better understand the community's needs and aspirations. I plan to work with the team to curate targeted content and foster peer-to-peer learning, introducing interactive roundtables, strategic insights briefings, and leadership development initiatives that elevate the value members gain from participating.

Championing WCOOC

Advancing Women in Leadership

> **Question #8:** *"Diversity is a core pillar of our mission. What does diversity in leadership mean to you personally and professionally?"*

Diversity in leadership is about expanding perspectives, fostering inclusive and collaborative decision-making, and driving innovation. I have seen how diverse leadership teams make more strategic, resilient decisions, and I am committed to ensuring that women leaders feel empowered, equipped, and supported in their career trajectories.

> **Question #9:** *"How will you work to support and grow the Women in the COO Community (WCOOC) to inspire, equip, and empower future female leaders?"*

I would be interested in revisiting and refining the focus of WCOOC across three key pillars to empower future female leaders, strengthen networks, and develop leadership resilience:

- **MD-Level Networking:** Strengthening peer-to-peer networking through quarterly MD-level luncheons, providing senior women COOs with a confidential space for collaboration, leadership discussions, and knowledge-sharing.
- **Quarterly Leadership Forums:** Hosting interactive forums where early-career and mid-career women engage with senior COOs to gain strategic insights, leadership skills, and the mindset to thrive in complex environments.
- **Mentorship & Coaching:** Establishing a mentorship program to connect mid-career professionals with senior COOs, alongside executive coaching for MDs to develop strategic influence, resilience, and high-impact leadership.

> **Question #10:** *"Can you share any specific initiatives or strategies you're considering furthering the goals of WCOOC?"*

To further WCOOC's mission, I would like to explore opportunities to implement and/or enhance the following initiatives:

- **MD-Level Networking:** Expanding quarterly MD-level luncheons to foster cross-industry collaboration and strategic discussions among senior women COOs.
- **Quarterly Leadership Forums:**Organizing panel discussions and speaker sessions to equip early- and mid-career women with the tools to navigate leadership challenges and accelerate their career growth.
- **Mentorship & Coaching:** Launching a mentorship program connecting rising leaders with senior COOs, alongside executive coaching for MDs to optimize energy, decision-making, and leadership effectiveness.

These pillars will strengthen WCOOC's leadership pipeline, ensuring that women at all levels develop the skills, networks, and influence to thrive in COO roles.

Identifying Challenges and Opportunities for the Community

Understanding Member Needs

> **Question #11:** *"What do you see as the most pressing challenges currently facing our members in the COO and chief controls roles?"*

For COOs to thrive, they must move beyond a reactive mindset and embrace ownership, strategic influence, and the power of leverage. Thriving requires approaching challenges with curiosity, optimism, and perspective while ensuring operational excellence translates into business growth and revenue impact.

Today's COOs and Chief Controls Officers face four key challenges:

- **Regulatory Landscape & Risk Management:** Adapting to evolving regulations while ensuring resilience, efficiency, and financial stability.
- **Speed to Market & Revenue Growth:** Driving operational efficiency, removing bottlenecks, and leveraging technology to accelerate execution and profitability.
- **Workforce Dynamics & Leadership Influence:** Managing multi-generational teams while fostering ownership, collaboration, and high performance.
- **AI, Digital Transformation & Innovation:** Integrating AI to improve decision-making, enhance agility, and bring solutions to market faster.

This is not just about efficiency - it's about shifting from problem-solving to strategic leadership. By fully leveraging their platform, COOs can shape culture, optimize operations, accelerate speed to market, drive sustainable revenue growth, and build a resilient, high-performing organization.

"By optimizing operations, enhancing risk management, and fostering innovation, COOs create the conditions for sustainable business growth."

> **Question #12:** *"How can our organization better support these challenges, and what role do you envision playing in facilitating that support?"*

To help COOs and Chief Controls Officers navigate these challenges effectively, the organization can provide targeted support in three key areas:

- **Facilitating Peer Engagement:** Hosting exclusive forums, roundtables, and networking opportunities where COOs can exchange best practices, benchmark solutions, and collaborate on industry-wide challenges in a trusted environment.
- **Providing Actionable Insights & Thought Leadership:** Delivering relevant, data-driven insights on regulatory changes, digital transformation, workforce strategies, and revenue growth levers.
- **Empowering Leaders Through Development & Mentorship:** Expanding mentorship programs and executive coaching to help COOs strengthen strategic influence, decision-making, and front-to-back leadership ownership while optimizing energy and resilience for high-impact execution.

I see my role as a connector and enabler, ensuring COOs:

- Engage in high-value discussions that drive tangible leadership impact.
- Harness their leadership impact in shaping strategy.
- Support the integration of Rising Stars into leadership conversations to foster long-term leadership development.

> **Question #13:** *"In what ways do you think innovation and strategic leadership will drive future success for our members?"*

Adaptive leadership and innovation will be key drivers of future success, shaping the next era of operational excellence. COOs who strategically embrace technology, foster agility, and build resilient teams will not only enhance efficiency but also drive sustainable growth and competitive advantage.

Vision for the Future

Strategic Outlook and Goals

Question #14: "What is your vision for the future of member relationship management within the COO community?"

My vision for the future of member relationship management within the COO community includes a dynamic, highly engaged network where COOs actively contribute, learn, and exchange insights in a collaborative environment that fosters leadership excellence.

> **Question #15:** *"Looking ahead, how do you see our diversity initiatives, particularly WCOOC, evolving to meet the demands of tomorrow's leaders?"*

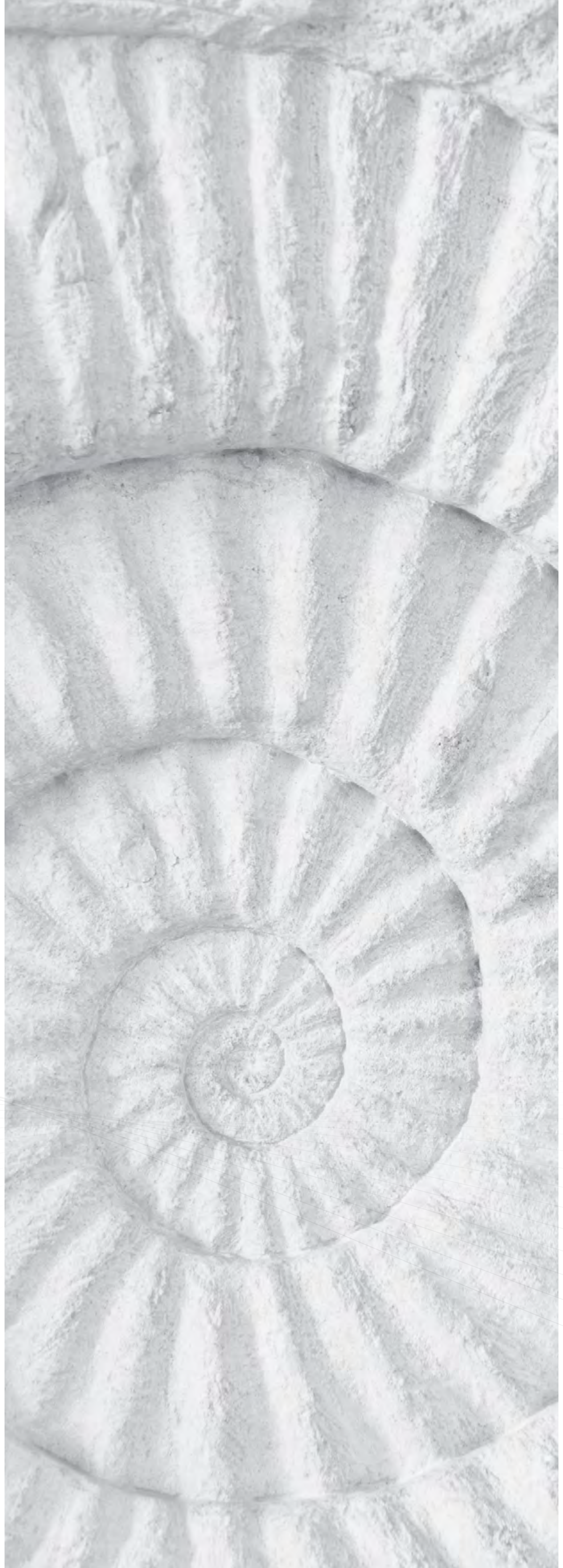
Looking ahead, diversity initiatives, particularly WCOOC, should continue fostering networking opportunities and peer-to-peer learning while expanding leadership development programs that equip women with the skills and visibility needed for senior leadership.

Strengthening these initiatives will, in turn, drive greater sponsorship participation and long-term advancement for women in COO roles.

> **Question #16:** *"What long-term impact do you hope to achieve through your work with both iCOOC and WCOOC?"*

I aspire to elevate the COO role within organizations, positioning COOs as key drivers of influence, ownership, and strategic impact. My goal is for COOs to not only thrive in their roles but also shape a culture of leadership excellence.

Through iCOOC and WCOOC, I aim to build a lasting, high-impact leadership community that strengthens their influence and champions diversity at the highest levels.



Personal Insights and Closing Thoughts

Reflections and Advice

> **Question #17:** *"Reflecting on your journey, which professional milestones are you most proud of and why?"*

A successful Wall Street career and board service experience provided me with deep expertise in leadership, strategy, and complex decision-making - foundations that made me a successful coach. Building a thriving executive coaching practice has been one of my proudest milestones, as it has empowered leaders, strengthened teams, and driven meaningful change.

> **Question# 18:** *"How do you balance the demands of a high-profile role with your personal growth and well-being?"*

By practicing what I coach - prioritizing self-awareness, intentional decision-making, and maintaining a strong personal support system.

> **Question #19:** *"What advice would you offer to emerging leaders within our community as they navigate their own career paths?"*

Stay curious, adaptable, and intentional in your leadership journey. Invest in relationships, seek mentors, and never stop learning.

The Importance of Sleep for Busy Executives

A Path to Success and Well-being

Peter Zorn
CEO & Founder
Enhance For Life

As a busy executive, the demands of your job, family, social obligations, and personal aspirations often result in little time for rest and relaxation.

Sleep may appear as a luxury or a less urgent priority in the face of your responsibilities. However, neglecting sleep can have far-reaching consequences not only for your health and well-being but also for your professional success.

Here, I explain why prioritizing sleep is crucial for executives, the many benefits of quality sleep, the risks associated with sleep deprivation, and practical strategies for improving both the quantity and quality of your sleep.

Why Prioritize Sleep?

At the helm of a company or within a leadership role, your decisions, cognitive performance, creativity, and emotional regulation have a direct impact on business outcomes. Sleep plays a pivotal role in enhancing each of these aspects. Although you might think that sacrificing sleep for extra work hours will boost your productivity, the reality is that sleep deprivation can significantly impair your ability to function at your best, leading to diminished performance and poorer decision-making.

Sleep affects your ability to:

- **Think critically and make strategic decisions:** Good sleep improves cognitive functions such as problem-solving, decision-making, and creative thinking. Lack of sleep impairs these abilities, leading to errors in judgement;
- **Maintain emotional balance:** Sleep helps regulate mood and stress levels. When you're well-rested, you can handle stress more effectively and maintain positive interactions with your colleagues and team members;
- **Engage with clarity and confidence:** Quality sleep improves memory and focus, which helps you stay sharp during meetings, presentations, and strategic discussions.

"Prioritizing sleep is not just about improving your health - it's a strategic move to enhance your cognitive abilities."

The Benefits of Sleep

You can look at this in two ways: there are outright benefits of getting the right amount of sleep and there are direct effects and health risks of not prioritising your sleep.

To assess your own sleeping patterns, you can use the acronym QQRT: Quality of sleep – am I sleeping soundly and solidly for the majority of the time I'm in bed; Quantity – am I getting a sufficient number of hours of sleep (usually 7 to 9 hours per night depending on your bio-individuality); Regularity – am I going to bed at roughly the same time each night, including the weekends; and Time – am I matching my sleep time with my biological clock and circadian rhythm (do you naturally fall asleep earlier or later?)

Some things to consider in terms of benefits and corresponding risks of not getting the appropriate amount of sleep for your body. Be aware that a lack of sleep can wreak havoc on your mental, physical and emotional states.

1. Enhanced Cognitive Function Sleep plays a critical role in memory consolidation and information processing. During sleep, the brain organizes and stores the information it has processed throughout the day, making it easier to recall important details and make more informed decisions. Studies show that even one night of poor sleep can lead to a 30-50% reduction in cognitive performance, significantly impairing your ability to think critically, analyse situations, and remember key details in high-pressure situations.
2. Improved Physical Health Sleep is essential for bodily recovery and maintenance. It helps regulate metabolism, support immune function, and repair tissue and muscles. For executives who may spend long hours at their desks, often neglecting exercise, sleep is even more important for mitigating the effects of stress and physical strain. Chronic sleep deprivation is linked to a higher risk of serious health problems, including cardiovascular disease, obesity, diabetes, and hypertension.
3. Increased Emotional Resilience When you don't get enough sleep, your ability to regulate emotions weakens, making you more prone to stress, anxiety, and irritability. As an executive, the stakes of decision-making often involve high-pressure situations that require emotional stability. Poor sleep can impair your capacity for empathy and patience, which are critical for maintaining positive relationships with clients, employees, and stakeholders.
4. Stronger Immune System Sleep is a cornerstone of immune health. During deep sleep, your immune system strengthens and becomes more efficient at fighting off infections. For busy executives, a well-functioning immune system is critical to avoid taking time off work due to illness and to stay at peak performance.
5. Better Long-Term Performance and Productivity A well-rested individual is not only more focused but also more productive. Sleep improves your ability to concentrate, stay motivated, and manage complex tasks more efficiently. Executives who prioritize sleep are less likely to experience burnout and are more likely to maintain high levels of performance over the long term.

How Can You Improve Your Quality and Quantity of Sleep?

As you can see from above, improving both the quality and quantity of your sleep is essential for maintaining optimal performance and well-being. I know not all these ideas below are easy, but you can start with a couple. Here are some strategies to help you achieve better sleep:

1. Prioritize Sleep as Non-Negotiable Recognize that sleep is an essential part of your health and productivity. Schedule sleep just like any other important meeting or commitment, and set boundaries that prioritize rest. By viewing sleep as a necessary investment in your health and professional success, you're more likely to commit to it.
2. Create a Sleep-Inducing Environment Your bedroom should be conducive to restful sleep. This means a dark, quiet, and cool room. Consider using blackout curtains, earplugs, or a white noise machine if external noise is a problem. Also, invest in a comfortable mattress and pillows to support restful sleep.
3. Establish a Consistent Sleep Schedule Going to bed and waking up at the same time every day helps regulate your body's circadian rhythm, making it easier to fall asleep and wake up feeling refreshed. Even on weekends, try to keep your sleep schedule consistent.
4. Limit Stimulants Before Bed Avoid caffeine, nicotine, or heavy meals in the hours leading up to bedtime. These can interfere with your ability to fall asleep and disrupt the quality of your sleep. Instead, try herbal teas or light snacks that promote relaxation. Personally, I avoid caffeine from lunchtime onwards given it takes many hours for the full effects to leave the body.
5. Embrace Relaxation Techniques Incorporate stress-reduction techniques such as meditation, deep breathing exercises, or progressive muscle relaxation before bed. These practices help calm the mind and prepare your body for restful sleep. You may want to search in internet for Non-Sleep Deep-Rest (NSDR) recordings which are a great way to drift off to sleep.
6. Minimize Screen Time The blue light emitted by phones, tablets, and computers can interfere with your body's production of melatonin, a hormone that regulates sleep. To improve your sleep quality, avoid screens at least 30-60 minutes before bed.
7. Stay Active During the Day Regular physical activity promotes better sleep, but try to avoid vigorous exercise too close to bedtime, as it can have the opposite effect. Aim for at least 30 – 60 minutes of moderate exercise / active movement most days of the week to support your sleep. Personally, I use a 55:5 protocol – ensure you are actively moving for at least 5 minutes per hour of your working day. This can be stairs, walking, yoga stretches, sit ups, or any other movement that raises your heart rate but doesn't get you so worked up you need to rest.
8. Manage Your Stress Executives often face high levels of stress, but it's essential to find ways to manage it effectively. Journaling, time management, delegating tasks, and seeking support from mentors or coaches can help reduce stress, allowing for more peaceful sleep. Personally, I use 'Wim Hof' breathwork recordings from YouTube which help to immediately bring calm and focus. They can be used at anytime of the day to manage stress.

Now you… what are you going to do?

As a busy executive, prioritizing sleep is not just about improving your health - it's a strategic move to enhance your cognitive abilities, emotional intelligence, decision-making skills, and overall leadership performance.

Sleep is the foundation that enables you to meet the demands of your role while sustaining long-term health and well-being. By committing to better sleep habits and integrating these practices into your routine, you can improve both the quality and quantity of your rest, resulting in greater productivity, creativity, and resilience.

If you have specific questions you'd like answered about your own preventative, multidimensional health and longevity, get in touch with me directly at pz@enhanceforlife.com and I'll cover those topics in subsequent issues. For regular updates, follow me on all social media @EnhanceForLife.

Between Roles: The Journey of Senior Financial Executives Out of Work

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Being a senior executive in financial services is more than a job - it often becomes a core part of one's identity and daily life.

So, when a Chief Operating Officer or Control Officer steps down or finds themselves out of work, the psychological ride can be intense and complex.

From an initial sense of relief to creeping self-doubt, to the toll of prolonged unemployment, and the often-silent struggle behind the scenes, it's a journey that many executives share, even if few openly talk about it.

Initial Transition Period – Relief and Renewal After Stepping Down

In the first few months after leaving a high-pressure role, many senior leaders feel an unexpected sense of relief. The constant emails, back-to-back meetings, and 24/7 urgency suddenly stop.

There is a liberating realisation that the world carries on without them – and this can be deeply refreshing. Executives often describe this period as a forced sabbatical, allowing them to finally exhale.

They catch up on sleep, spend unhurried time with family, rediscover hobbies, and attend to neglected aspects of life. After years of being always on, stepping away can feel like shedding a weight and regaining personal space.

Importantly, this hiatus can serve as recovery from executive burnout. Burnout in senior roles is extremely common – in fact, according to a survey conducted by Deloitte in 2022, 69% of corporate executives globally said they had seriously considered quitting for a job that better supports their well-being.

According to a report by LemonEdge in 2022, a global digital accountancy platform, in the banking and finance sector, about one-third of professionals surveyed were even planning to leave their jobs or the industry due to the intense pressure.

These statistics underscore how widespread burnout is at the top. Little wonder that stepping away – even briefly – can feel like a welcome respite. Free from the constant stress and responsibility, many former COOs and directors find a renewed energy.

They may use this time to exercise, travel, or simply reflect – experiences that were often sidelined in the throes of corporate life. This initial phase can be filled with optimism and a sense of new beginnings, as the executive recharges their mental and physical health without the immediate burdens of their role.

Around Six Months – A Shift in Perspective

As the months roll on, however, that honeymoon period of relief often fades. Around the six-month mark of being out of work, a shift in perspective can begin to emerge. What started as a deliberate pause may gradually feel more uncertain. Some executives start to question what's next, and a sense of self-doubt may creep in. The pressure to re-enter the workforce can mount – even when one's career record is solid, and time out has been used meaningfully.

It's important to acknowledge that this period can be psychologically challenging – but it is not insurmountable. The close link between professional status and personal identity means that uncertainty can carry a sharper emotional edge for senior leaders. Without a business card or current title, even accomplished professionals can begin to feel less visible, less relevant. But this does not mean they are any less valuable or capable. These feelings are common, understandable, and above all, temporary.

Confidence may waver as job leads slow or interviews don't convert immediately. Yet this is part of a broader reality: studies of data collected by the U.S. Bureau of Labor Statistics show that it often takes senior executives close to a year to secure their next role. These timeframes reflect the complexity and selectivity of roles at this level, not a lack of talent or marketability. Understanding this can help contextualise the process – and remind executives that they are not alone in experiencing a longer-than-expected transition.

Extended Unemployment – Maintaining Perspective and Self-Worth

If the search continues beyond the six-month point, it's natural for morale to ebb and flow. At times, even the most grounded individuals may experience moments of discouragement. But being out of work for a longer period is not the same as being unemployable. Nor is it unusual – especially in today's shifting business landscape.

The stigma attached to CV gaps, while real, is slowly being re-examined. Many hiring managers today recognise that talented leaders may take time out for valid and strategic reasons – whether to recover from burnout, pursue personal goals, or wait for the right fit. In many cases, how one uses that time – and the clarity they bring from it – matters more than the gap itself.

There may be occasional doubts or feelings of invisibility, particularly when peers appear to be progressing.

But these are snapshots, not the full picture. Every executive's path is different, and a period out of the market can just as easily be a launching pad for the next phase. The reality is that senior hiring moves slowly, often behind the scenes. Quiet months do not mean a quiet career.

It's also worth remembering that growth continues even outside formal employment. The resilience built during this time – the ability to adapt, reflect, and remain focused – is itself a professional strength. These are the qualities that often make returning executives stronger, more grounded, and more insightful leaders.

The Silent Struggle – Breaking the Isolation

Perhaps one of the more difficult aspects of extended time out of work is the feeling of isolation. There is still a degree of reluctance to talk openly about career pauses at senior level, which can make the experience feel more lonely than it needs to be. But this silence is beginning to shift. More leaders are acknowledging the value of time out – and sharing their own journeys more candidly.

Feeling uncertain or unsettled at times doesn't make someone less capable – it makes them human. And being out of work does not erase a career's worth of achievements or leadership. Rather than diminishing their value, this chapter can offer space for renewal, clarity, and reorientation.

Many executives return from a career pause with fresh perspective, renewed energy, and a deeper sense of what they want – and don't want – in their next chapter. Far from being the end of the road, this time out can be a strategic reset that strengthens future choices.

The journey of being a seasoned financial services executive in between roles is rarely linear. There's the initial reprieve – a much-needed breath of fresh air after stepping off the treadmill. Then comes a more reflective period, where questions arise, and confidence may occasionally falter. But this is not failure – it's transition. And like all transitions, it has its rhythms, its challenges, and its rewards.

Periods of career transition, especially for senior executives, can often feel challenging - but they also create rare windows for deep introspection and growth. Being out of the workforce for a few months allows time to reflect on areas for improvement - not just professionally, but personally.

It can support the development of better listening skills, increased patience with differing viewpoints, and greater openness to perspectives that may have previously been overlooked. These moments of solitude and self-reflection, while difficult, can strengthen empathy, resilience, and clarity. In many ways, they serve as a valuable opportunity to sharpen one's leadership mindset.

The journey of a senior executive is not linear. Just as humans must adapt to survive, executives must continuously reinvent themselves. Those who do so successfully often return stronger and more focused than before.

> It's also worth remembering that growth continues even outside formal employment. The resilience built during this time - the ability to adapt, reflect, and remain focused - is itself a professional strength. These are the qualities that often make returning executives stronger, more grounded, and more insightful leaders.

WCOOC Rising Stars

Transformation Working Group 2025

Isabelle Scanell
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Armstrong Wolfe recently concluded a focused 90 Day Programme centred on the COO's Challenge in effecting transformation across the financial services industry in partnership with NTT Data.

This initiative brought together in-business Chief Operating Officers from across our global network to address the complexities and demands of driving sustainable change in a rapidly evolving business environment, especially where they do not own Ops and Tech functions who manage that transformation.

Through a series of online sessions, the programme enabled participants to share strategies, identify common barriers, and explore approaches to transformation leadership at the executive level.

In parallel, as part of our Women in the COO Community (WCOOC) programme, a Rising Stars working group was formed to explore the same challenge - but from a different perspective. This group, comprising emerging talent identified as future leaders, brought fresh insights and practical perspectives to the discussion.

Their work ran alongside the senior programme, and culminated in a compelling presentation delivered to the senior COO cohort at a recent Armstrong Wolfe dinner. The opportunity to present their findings to seasoned executives was both a recognition of their efforts and a platform to amplify their voice within the wider COO community.

> *"This provided an adept cohort of investment banking women a welcome opportunity to network and shape banking frameworks for orchestrating large-scale change and transformation."*
>
> Amanda Anusionwu
> Global Head of Regulatory Initiatives, HSBC

Participation in the Rising Stars initiative offered provided the chance for early-career professionals to collaborate across firms, build their networks, and gain a deeper understanding of the operational challenges facing the industry.

More importantly, it offered them visibility and access to senior leaders, enabling meaningful dialogue and mentorship.

By engaging directly with the COO community, the rising stars not only developed their strategic thinking and communication skills, but also took an active role in shaping the future of operational leadership.

> *"It was such an honour being asked to participate on the Rising Star Cluster cohort, it was a fantastic experience to meet such inspiring peers from across the industry and to work together to create a presentation on how best to deliver Transformation. Coupled with the opportunity to come together at the end, to hear thoughts from such experienced and professional COOs, NTT Data, and Armstrong members was an amazing way to end the programme."*
>
> Kim Hunter
> Chief Controls Office, Barclays

"It was such a fantastic experience throughout the 90 days. I have learnt and reflected a lot throughout the interactions with the Rising Stars around leading and influencing large scale transformation programmes without direct control. Being able to collaborate and network with other professionals in the banking industry has made this experience even more fruitful. I will take away the learnings from the discussions and apply them to my existing/ future projects."

Kayley Ho
Senior Consulting Specialist, NTT Data UK&I

"Being part of the COO Cluster was a fantastic experience - working alongside like-minded, passionate, and driven individuals made it truly rewarding. The sense of community and collaboration was invaluable, and the network we built will continue to be a real asset. It was a great journey, and I'm grateful to have been part of it."

Yazmin Kemal
UKI Regional Management - Strategy, People and Culture, Deutsche Bank

About WCOOC

Supporting, empowering & inspiring the female leadership of tomorrow

Established in 2016, Armstrong Wolfe's Women in the COO Community (WCOOC) initiative is now globally recognised across major financial hubs, including New York, Toronto, London, Paris, Hong Kong & Singapore.

WCOOC is dedicated to championing the advancement of women in financial services, with a focus on nurturing the leadership of tomorrow - those who will drive the industry forward into the future.

What We Do

WCOOC brings together members of our global COO network to collaborate, share insights, and provide guidance on topics related to career management and professional growth.

Our initiative features:

- **Podcasts, Articles, and Interviews:** Showcasing stories, strategies, and advice from inspirational leaders.
- **Engaging Events:** Hosting speakers from both within and outside the financial services industry to inspire and inform.
- **Cross-Level Participation:** Open to individuals at all stages of their career, fostering inclusivity and collective growth.

WCOOC is led by industry professionals and supported by regional steering groups, ensuring timely, relevant, and forward-thinking content that resonates across the globe.

Our Mission

- **Inspire Tomorrow's Female Leaders:** Empowering women in financial services to embrace ambition without limits.
- **Educate Peers:** Highlighting business management and the COO role as aspirational career paths.
- **Promote Cross-Industry Dialogue:** Offering a platform for debate and collaboration to address shared challenges.

We continue to support, empower, and inspire the female leaders who will shape the future of financial services.

WCOOC Relationship Managers

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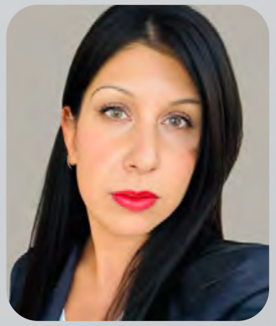
In the Spotlight



Dr. Amita Oppal Gill

Market Leader

cognizant

Amita is currently a Market Leader for Cognizants' Digital Business Operations, Banking and Financial Services practice for North America. Amita has accountability for P&I for her practice area within Cognizant's digital business operations practice for banking & financial services.

She is accountable for our practice's P&L along with practice management leading client work along with internal practice management activities.

She focuses her efforts on enabling large scale digital business operations transformation programs within the financial services industry (Global Banking & Insurance). With over 25 years of global experience in the Financial and Professional Services industries, Amita is known for leading large-scale transformations by combining deep industry knowledge with expertise in operations, technology, innovation, people leadership, and strategy.

Currently, she serves as a Market Leader at Cognizant's Digital Business Operations for Banking & Financial Services in North America. Amita is a collaborative powerhouse, a lifelong learner, and a thought leader who's not just keeping up with market trends - she's setting them.

Career Journey and Recent Experience

Career Highlights and Key Learnings

> *Question: "Can you share a bit about your career journey over the past five years and the key experiences that have shaped your leadership approach?"*

The past five years for me have been focused on truly bringing a consultative approach to business operations transformation within the financial services sector by combining a strategic approach coupled with implementation of major transformation objectives in business operations leading to cost efficiency enabled by technology led transformation ultimately creating a better customer and employee experience.

Key experiences include helping the largest financial institutions across North America either start or expand their global transformation journey in operations.

I have been able to work closely with senior leaders in helping them to develop and implement their global location strategies resulting in significant cost reduction, accelerate their automation and AI led journey in transforming business operations, develop people and talent, and work through together in optimizing and enhancing their business operations.

All this while developing and implementing both strategic and tactical innovation led approaches in improving business operations - I would summarize this by saying its bringing an consultative and strategic approach while executing and implementing initiatives landing strong business results - it's a fun, fast, and complex job at times - but I live for that - I mean its Transformation actually being executed, what could be more fun than that?!

> *Question: "What were some of the most valuable lessons you learned while working elsewhere, and how have they prepared you for this role?"*

I would say my background in management, strategy and business operations consulting has prepared me well for bringing a more strategic approach to execution and this is experience I gained from my time at consulting firms like Accenture, Deloitte and KPMG.

Secondly, being able to take the strategy and learn to work with people leading and executing the work is something I have learned from my time working directly at banks such as HSBC and TD Bank where I had direct insight into the front, middle, and back office operations - and understanding the reality of the customer experience - and the inputs needed from the employees to get there.

I have a much greater appreciation of the reality the business leaders and their employees live and what it takes to make real, lasting and effective transformational change. I learned what levers you can use to get the transformation to be truly effective - and I would say the perfect balance of reality and tension to get to a future vision.

Motivation for Joining

Reasons Behind the Decision

> *Question: "What inspired you to join Armstrong Wolfe?"*

I joined Armstrong Wolfe as an Advisor as I truly believe in the eco system Armstrong generates - they have excellent, experienced COO's who attend to learn and share the realities of their transformation journeys. I was blown away by the insights and practical research Armstrong brings to help not only enable these leaders but to also develop a strong network of successful COOs in the FS industry

> *Question: "How do you see your past experiences influencing your approach in this new chapter?"*

I see a combination of my experiences across strategy and implementation in business operations transformation influencing my insights offered and definitely I look forward to hearing more from these very brilliant and experienced COO's on their real life day to day challenges and beyond.

Championing WCOOC

Advancing Women in Leadership

> *Question: "Diversity is a core pillar of our mission. What does diversity in leadership mean to you personally and professionally?"*

I believe there is work to do in the FS and professional services industries to help elevate women and other diverse groups to positions of leadership. I believe there is a responsibility for those who have made it to help support the next generation of leaders. Diversity yields better business results - its proven - so I hope to help aid this journey for the next gen and existing leaders.

> *Question: "How will you work to support and grow the Women in the COO Community (WCOOC) to inspire, equip, and empower future female leaders?"*

My goal is to share experiences that are real, raw and relevant to help inspire women to work through the challenges they face on a daily basis when working through their career goals. I hope to connect with the women to hear about their experiences and offer strategic connections and advice.

> *Question: "Can you share any specific initiatives or strategies you're considering furthering the goals of WCOOC?"*

I look forward to enhancing the network of women to support one another in strategic career pursuits via forums of smaller and larger groups. I think its about creating a network to help support each other both personally and professionally.

Identifying Challenges and Opportunities for the Community

Understanding Member Needs

> *Question: "What do you see as the most pressing challenges currently facing our members in the COO and chief controls roles?"*

Getting versed into how technology can help to optimize and create capacity for their teams to work closely with the business on major changes in the industry.

> *Question: "How can our organization better support these challenges, and what role do you envision playing in facilitating that support?"*

I think the forums do a great job, I would add bringing real life examples of transformation in the industry and the how will help.

> *Question: "In what ways do you think innovation and strategic leadership will drive future success for our members?"*

Immensely - this is the way of the future, and I believe incorporating AI will be absolutely necessary in all we do.

Vision for the Future

Strategic Outlook and Goals

> *Question: "What is your vision for the future of member relationship management within the COO community?"*

Continue to enhance the networking ecosystem, and to bring tactical best practices for each other to consider - the innovation ecosystem is invaluable these days, along with sharing barriers they faced and how they have been overcome

> *Question: "Looking ahead, how do you see our diversity initiatives, particularly WCOOC, evolving to meet the demands of tomorrow's leaders?"*

I think there needs to be a stronger focus on helping one another and looking to sponsors - males who have made it to leadership to help support the next gen of leaders truly advance.

> *Question: "What long-term impact do you hope to achieve through your work with both iCOOC and WCOOC?"*

Continuing to support the ecosystem of innovation, bringing truly new ways of working to the forums, and seeing the impact of diversity in a positive.

Personal Insights and Closing Thoughts

Reflections and Advice

> *Question: "Reflecting on your journey, which professional milestones are you most proud of and why?"*

I would say getting to Executive Management in the consulting and financial services world for me were major milestones where I was rewarded for my focus on people, strategy, transformation and collaboration to execute on the business's most important objectives driving down cost, brining up profitability and market share, while improving customer and employee experience - yes that's a mouthful - and getting to a point where I was known for my knowledge and approach to get transformation done was huge for me.

> *Question: "How do you balance the demands of a high-profile role with your personal growth and well-being?"*

I say its about finding your own personal balance, and the times you gear up and do more vs the times you do less based on your and your family needs. Finding this balance is personal for everyone. I think finding the go times and down times have been a great way for me to find the energy and take the rest I needed to work through it all.

> *Question: "What advice would you offer to emerging leaders within our community as they navigate their own career paths?"*

Be bold, say what you are thinking and don't hesitate as there are so many times we hold back only to hear our idea being said by someone else after the fact. You have valuable ideas and insights - share them with the world - it creates your brand and credibility.

My Journey Through Transformation, Leadership & Renewal

A Career Built on Curiosity, Change and Cross-Functional Experience

Peter Zorn
CEO & Founder
Enhance For Life

Starting Underground: Learning Purpose from the Beginning.

My career began not in a glamorous boardroom, but in the basement of a New York bank. While studying economics at Fordham University, I took a job at Chase Manhattan - now JP Morgan - four floors below Wall Street.

My task was simple: process trade faxes from global fund managers. But what transformed this mundane task into a career-defining experience was a manager who chose to teach me the *why* behind the *what*.

He explained the mechanics of how global trades settled, the roles of custodians, fund managers, and clearing systems. He showed me how a piece of paper from a fax machine triggered billions in global flows. That grounding in purpose became my foundation. It shaped how I view work: everyone, regardless of role, deserves to understand their contribution to the end-to-end value chain.

Advice:

Early in your career, seek leaders who teach you context, not just tasks. If you're leading others, invest time in explaining impact - it builds ownership and pride.

Expanding Horizons: Global Roles and the Power of Adaptability

After completing my MBA in Prague, I joined Chase's operations in Central and Eastern Europe during a time of enormous geopolitical change. I helped build financial market infrastructure in post-Soviet Russia, liaising with global investors and local regulators to establish stock exchanges, depositories, and payment systems.

I later joined UBS and returned to Russia to support their entry strategy. From there, my career took me to London, Belgium, Singapore, Bangkok, Sydney - and eventually into entrepreneurship, where I founded a firm advising on financial market infrastructure across Asia-Pacific.

These experiences gave me more than technical expertise. They taught me how culture, motivation, and communication styles differ across geographies - and how to adapt leadership styles accordingly.

Advice:

Working across cultures forces you to listen better, speak with precision, and respect nuance. The same transformation plan won't land the same way in Sydney as it will in Shanghai. Tailor your message to your audience - not just culturally, but emotionally and professionally.

From Specialist to Transformation Leader

My entry into transformation came at Capco, a consultancy that deliberately hired experienced practitioners rather than just theorists. At the time, it stood apart from the Big Four by offering deep subject matter expertise. We weren't just advising on change - we had lived it.

I saw transformation not as project management, but as behavioural change at scale. It's not enough to install a new system or process - you must win hearts and minds. That requires both strategic clarity and emotional intelligence.

I created a simple framework - ICE: Inspire, Connect, Engage.

- Inspire people with a clear and energising "why."
- Connect the message to individual motivators (career, learning, purpose).
- Engage by giving people ownership and visibility of their role in the change.

It's a model I've applied repeatedly - and it works.

Advice:

Transformation fails when people don't see how it serves them. Segment your audience like you would your customers. Tailor your communications. Inspire first, then explain.

Overcoming Organisational Resistance

At Deutsche Bank, I led enterprise-wide programmes focused on complexity reduction and operational excellence. Despite making tangible improvements in client satisfaction, risk control and efficiency, I hit a recurring wall: organisational rigidity.

I was often told I couldn't move into a new business area because I didn't have "direct experience." This happened even after successfully delivering value across multiple domains - finance, operations, transaction banking.

I eventually bypassed formal processes and built direct relationships with leaders, showing them how my approach could solve their problems. It worked - but it shouldn't have to be that hard.

Advice:

If you're in HR or leadership, design career frameworks around skills, not just job titles. Cross-functional experience builds stronger leaders. If you're a candidate, don't wait for permission - create direct dialogue and advocate for your transferable value.

Learning to Let Go: True Leadership in Transformation

Transformation isn't about controlling everything. It's about creating conditions where others thrive. Yet too many transformation leaders reach senior roles by managing detail, not empowering teams.

I've seen leaders rise through programme delivery but fail to let go. True transformation - the kind that shifts business models and mindsets - requires inspiration, delegation, and strategic orchestration.

At IBM, I led consulting and talent transformation across Asia-Pacific. It was a masterclass in continuous learning. I immersed myself in AI, hybrid cloud, data-driven design. I didn't just observe change - I lived it.

Advice:

Lead through influence, not authority. Invest in the team around you. The leaders who lift others are the ones others will follow. Your job is to enable, not to own.

A Conscious Pause: Resetting Mind and Body

After IBM and a brief interim role at Mercer, I stepped back. It wasn't burnout. It was curiosity - and a recognition that the corporate world was changing faster than many could absorb.

I returned to study, focusing on preventative healthcare and longevity. I wasn't training to be a doctor. I was learning how to prepare for the future of work - not just mentally, but physically. Most of us will work into our 60s and 70s. To contribute meaningfully, we must be well.

I created a new daily rhythm. The first three hours of my day - from 5am to 8am - are mine. No email. No meetings. Just movement, reflection, and focus. These routines have changed how I think, lead and engage.

Advice:

Your wellbeing is your greatest asset. Build non-negotiable time into your day. Think. Move. Breathe. Lead yourself first - and others will follow.

Looking Ahead: Redefining Transformation for Tomorrow

As I return to executive leadership, I bring a renewed view of what transformation needs now. It's not just about systems, digital roadmaps or AI - though all are important. It's about skills.

The single greatest risk to any organisation's future is a skills gap. If your people aren't learning, evolving and engaging with emerging tools and ideas, no system will save you.

To address this, I focus on three enablers:

1. **Personalisation:** Let people choose their learning paths and career trajectories.
2. **Transparency:** Clearly define what skills are in demand and what roles are emerging.
3. **Visibility:** Ensure learning and development is seen, tracked and recognised internally.

And I anchor everything in four cultural pillars: Growth, Innovation, Inclusion, and Feedback. Without them, transformation won't stick.

Advice:

Expect change. Embed adaptability into your culture. Make learning part of daily work - not an annual exercise. And recognise that transformation is not a department. It's a mindset.

Final Thoughts: From Change Agent to Culture Builder

I've come to see transformation as less about implementation and more about evolution. My role now is to coach, challenge, inspire and orchestrate - not dictate.

If the last 30 years have taught me anything, it's that skills, mindset and purpose will always outlast platforms, trends and titles. I'm ready to step back in - with clarity, energy, and the will to help others grow.

GCFBOSNIA
FOR THE CHILDREN OF GORAŽDE

GORAŽDE CHILDREN'S FOUNDATION GCF

OUR MISSION

To honour the legacy of British soldiers who served in Bosnia and to support the children and community of Goražde through education, cultural exchange, and infrastructure development.

WHO WE ARE

Founded in 2013 by British veterans of the Bosnian War, the Goražde Children's Foundation (GCF) began as a tribute to those who served and sacrificed during the conflict. Inspired by the gratitude of local schoolchildren who performed for visiting veterans, GCF evolved into a beacon of hope, fostering lasting connections between the U.K. and Goražde.

OUR IMPACT

GCF has transformed the educational landscape of Goražde through initiatives like:

- **School Refurbishments:** Revitalized classrooms and facilities, including new flooring, an all-weather sports playground, and modern chemistry equipment.
- **Cultural and Educational Programs:** Hosted annual art and creative writing competitions, with prizes such as educational trips to London. Workshops are led by esteemed professionals, like Fellows of the Royal Literary Society.
- **Memorial Projects:** Established a marble memorial to honour six British soldiers who gave their lives during the conflict.
- **Community Engagement:** Organized the annual GCF100 Sarajevo to Goražde charity cycle ride, fostering international solidarity and raising vital funds.

OUR VISION FOR 2025

We aim to:

- **Refurbish the School Gymnasium:** Estimated cost: £80,000-£100,000.
- **Establish a Local NGO Office:** This multi-purpose space will include a cycle repair and coffee shop, serving as a hub for community engagement and promoting Goražde as a cycling destination.
- **Launch Hill 72 Educational Park and Museum:** Transform the memorial site into a learning space commemorating the 72 British soldiers who lost their lives and celebrating the U.N.'s role in Bosnia. This initiative aims to attract dignitaries and tourists alike.

HOW YOU CAN HELP

GCF's continued success depends on generous contributions from individuals and organizations. Here's how you can support:

- **Corporate Sponsorship:** Fund specific projects or sponsor events like the GCF100 cycle ride.
- **Individual Donations:** Contribute via our Just Giving pages.
- **Partnerships:** Collaborate with us to enhance educational and cultural exchange programs.

JOIN US IN MAKING A DIFFERENCE

Your support ensures a brighter future for the children of Goražde while honouring a shared history of service and sacrifice. Visit us at www.gcfbosnia.org or contribute directly via Just Giving. Together, we can create a legacy of hope and opportunity.

GCF100 GCFBOSNIA FOR THE CHILDREN OF GORAŽDE

Upper Drina CYCLING ADVENTURES

iCOOC Events

Calendar of Events Q2 2025

Key

WCOOC | Buy Side | Sell Side | Buy / Sell Side

Date	Event	Location	Target Audience
20th May 2025 08:00 - 10:00 EDT	Q2 New York Asset and Wealth Management Chief Operating Officer Breakfast	New York Pzena	MD Participation where the individual has a specific mandate in line with the agenda
21st May 2025 18:00 - 20:30 EDT	Q2 New York Banking and Markets Chief Operating Officer Dinners	In Person New York	MD Participation where the individual has a specific mandate in line with the agenda
29th May 2025 08:00 - 09:00 BST 15:00 - 16:00 HKT	Buy/Sell Side Online Symposium EMEA / APAC	Online APAC Online EMEA	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity
4th June 2025 18:00 - 20:30 BST	London Commodities Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
5th June 2025 18:00 - 20:30 BST	London SMF24 Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
11th June 2025 18:00 - 20:30 BST	Q2 London Banking and Markets Chief Operating Officer Dinners	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
12th June 2025 18:00 - 20:30 BST	Q2 London Asset and Wealth Management Chief Operating Officer Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
18th June 2025 16:00 - 17:00 HKT 09:00 - 10:00 BST	APAC Women in the COO Community Online Session	Online APAC	Open to all levels of seniority for women and male allies - APAC based or time zone compatible based
19th June 2025 18:00 - 20:30 BST	EMEA Women in the COO Community Evening	In Person London	Open to all levels of seniority for women and male allies - UK based
24th June 2025 15:00 - 16:00 BST 10:00 - 11:00 EDT	Algo Trading Online Forum	Online NA Online EMEA	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity
25th June 2025 08:00 - 09:00 BST 15:00 - 16:00 HKT	APAC Cross Divisional Call	Online APAC	MD Participation where the individual has a specific mandate in line with the agenda
26th June 2025 17:30 - 20:30 BST	NA Women in the COO Community Evening	In Person New York	Open to all levels of seniority for women and male allies - NA based

Please note: This programme may be subject to change based on market events. Agendas will be agreed & shared with members approximately 4 weeks before the event.

Calendar of Events Q3 2025

Key

WCOOC | Buy Side | Sell Side

Date	Event	Location	Target Audience
2nd July 2025 17:00 - 20:00 BST 17:00 - 18:30 EDT 01:00 - 02:30 HKT	Cross Divisional Hybrid Call and Dinner	Online NA Online APAC	Group CCO
9th July 2025 09:00 - 10:00 BST 16:00 - 17:00 HKT	Buy/Sell Side Online Symposium EMEA / APAC	Online EMEA Online APAC	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity
10th July 2025 08:00 - 10:00 BST	Q2 London Banking and Markets Chief Control Officer Breakfast	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
25th July 2025 13:00 - 14:00 GMT 08:00 - 09:00 EST	Buy/Sell Side Online Symposium EMEA / NA	Online EMEA Online NA	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity
4th September 2025 09:00 - 10:00 BST 16:00 - 17:00 HKT	Women in the COO Community APAC Online Panel Session	Online APAC	Open to all levels of seniority for women and male allies - APAC based or time zone compatible based
4th September 2025 17:30 - 20:30 BST	Women in the COO Community EMEA Panel Evening	In Person London	Open to all levels of seniority for women and male allies - UK based
9th September 2025 18:00 - 20:30 BST	Q3 London Banking and Markets Chief Control Officer Dinner	HSBC London	MD Participation where the individual has a specific mandate in line with the agenda
10th September 2025 08:00 - 09:00 BST 15:00 - 16:00 HKT	APAC Cross Divisional Call	Online, APAC	APAC Group CCO
10th September 2025 18:00 - 20:30 BST	Q3 London Banking and Markets Chief Operating Officer Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda

Please note: This programme may be subject to change based on market events. Agendas will be agreed & shared with members approximately 4 weeks before the event.

Calendar of Events Q3 2025 Continued

Key

Buy / Sell Side

Date	Event	Location	Target Audience
11th September 2025 18:00 - 20:30 BST	Q3 London Asset and Wealth Management Chief Operating Officer Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
16th September 2025 18:00 - 20:30 BST	Q3 New York Asset and Wealth Management Chief Operating Officer Dinner	In Person New York	MD Participation where the individual has a specific mandate in line with the agenda
17th September 2025 18:00 - 20:30 EST	Q3 New York Banking and Markets Chief Operating Officer Dinner	In Person New York	MD Participation where the individual has a specific mandate in line with the agenda
18th September 2025 18:00 - 20:30 EST	Q3 New York Banking and Markets Chief Control Officer Dinner	In Person New York	MD Participation where the individual has a specific mandate in line with the agenda
24th September 2025 15:00 - 16:00 GMT 10:00 - 11:00 EST	Q3 Algo Trading Forum	Online, EMEA	MD Participation where the individual has a specific mandate in line with the agenda
25th September 2025 18:00 - 20:30 GMT	Q3 London SMF24 Dinner	M&G London	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity
29th September 2025 17:30 - 21:00 GMT	AI Evening	EY London	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity

Please note: This programme may be subject to change based on market events. Agendas will be agreed & shared with members approximately 4 weeks before the event.

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Calendar of Events Q4 2025

Key

WCOOC | Buy Side | Sell Side

Date	Event	Location	Target Audience
2nd October 2025 16:00 - 17:00 BST 11:00 - 12:00 EDT	Buy/Sell Side Online Symposium EMEA / NA	Online NA Online EMEA	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity
15th October 2025 17:30 - 21:00 EDT	New York Debate	In Person New York	Open to all levels of seniority
22nd October 2025 08:00 - 09:00 BST 15:00 - 16:00 HKT	Buy/Sell Side Online Symposium EMEA / APAC	Online APAC Online EMEA	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity
28th October 2025 18:00 - 20:30 EDT	Q4 New York Asset Management Chief Operating Officer Dinner	In Person New York	MD Participation where the individual has a specific mandate in line with the agenda
29th October 2025 18:00 - 20:30 EDT	Q4 New York Banking and Markets Chief Operating Officer Dinner	In Person New York	MD Participation where the individual has a specific mandate in line with the agenda
30th October 2025 18:00 - 20:30 EDT	Q4 New York Banking and Markets Chief Control Officer Dinner	In Person New York	MD Participation where the individual has a specific mandate in line with the agenda
5th November 2025 17:00 - 20:00 GMT 17:00 - 18:30 EDT 01:00 - 02:30 HKT	Cross Divisional Hybrid Call and Dinner	In Person London Online NA Online APAC	Group CCO
6th November 2025 18:00 - 20:30 GMT	Q4 London SMF24 Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
13th November 2025 17:30 - 20:00 EST	Women in the COO Community NA Panel Evening	In Person New York	Open to all levels of seniority for women and male allies – New York based

Please note: This programme may be subject to change based on market events. Agendas will be agreed & shared with members approximately 4 weeks before the event.

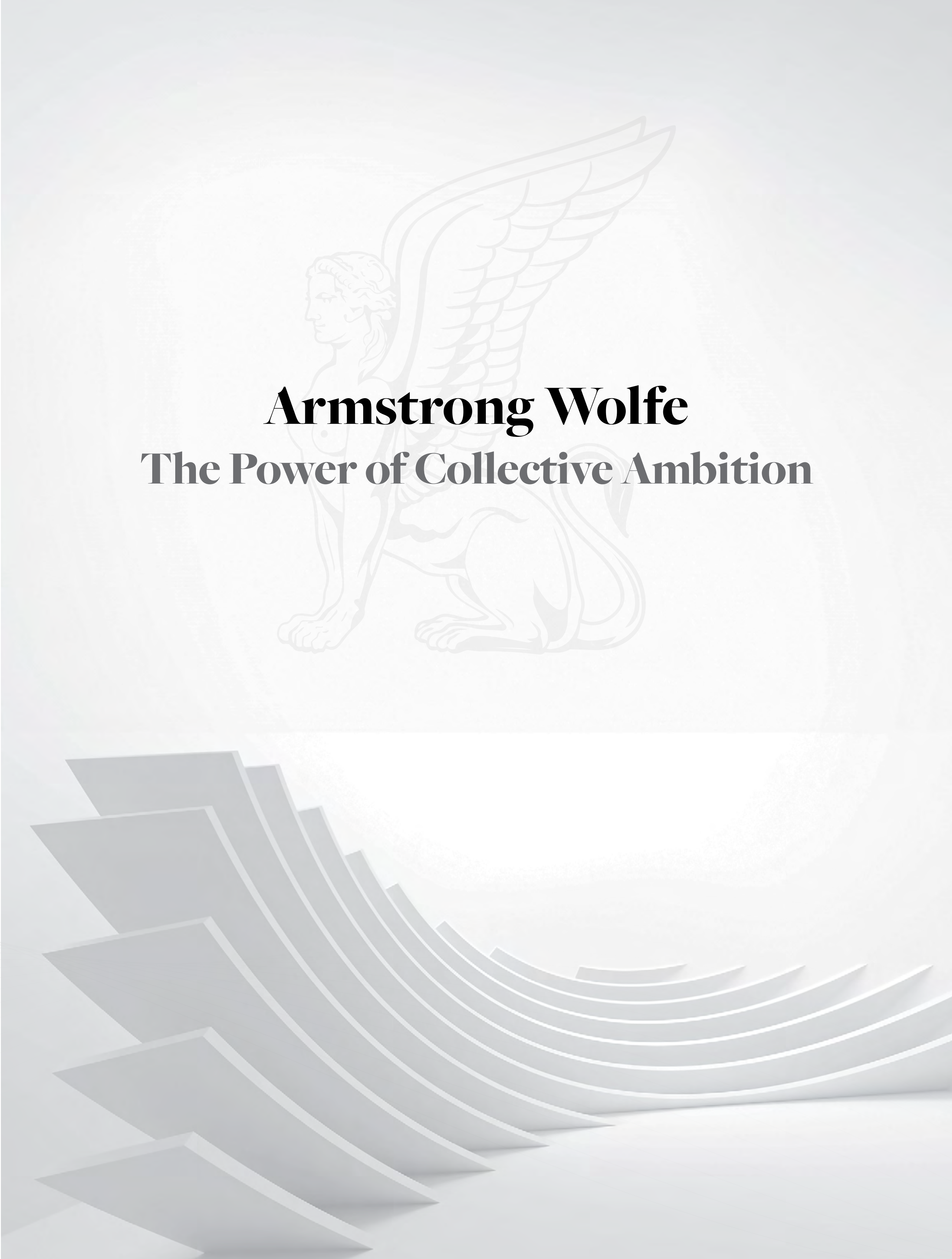
Calendar of Events Q4 2025 Continued

Key

WCOOC | Buy Side | Sell Side

Date	Event	Location	Target Audience
6th November 2025 18:00 - 20:30 GMT	Women in the COO Community APAC Online Panel Session	Online APAC	Open to all levels of seniority for women and male allies - APAC based or time zone compatible based
19th November 2025 07:00 - 08:00 GMT 16:00 – 17:00 HKT	Q4 London SMF24 Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
20th November 2025 08:00 - 09:00 GMT 16:00 - 17:00 HKT	Women in the COO Community APAC Online Panel Session	Online APAC	Open to all levels of seniority for women and male allies - APAC based or time zone compatible based
25th November 2025 18:00 - 20:30 GMT	Q4 London Commodities Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
26th November 2025 18:00 - 20:30 GMT	Q4 London Asset and Wealth Management Chief Operating Officer Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
27th November 2025 17:30 - 20:30 GMT	Women in the COO Community EMEA Panel Evening	In Person London	Open to all levels of seniority for women and male allies - UK based
2nd December 2025 18:00 - 20:30 GMT	Q4 London Banking and Markets Chief Operating Officer Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
3rd December 2025 18:00 - 20:30 GMT	Q4 London Banking and Markets Chief Control Officer Dinner	In Person London	MD Participation where the individual has a specific mandate in line with the agenda
9th December 2025 16:00 - 17:00 GMT 11:00 - 12:00 EST	Q4 Algo Trading Forum	Online NA Online EMEA	MD Participation where the individual has a specific mandate in line with the agenda. VP+ in a listening capacity

Please note: This programme may be subject to change based on market events. Agendas will be agreed & shared with members approximately 4 weeks before the event.



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