

Armstrong Wolfe
COO Magazine Q1 2026

AI: The Road Ahead

Friend or Foe?

20

26



ARMSTRONG WOLFE™

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Foreword

Quicker, Faster, More Efficient

One Foot on the Accelerator, One Hovering on the Brake.

As we look ahead to the coming year, the role of a COO feels very much like that of a skilled driver navigating an unpredictable road. There is a pressing need to move quickly, with purpose and precision, while also exercising caution, ensuring we don't lose sight of the responsibility we have - not just to our business, but to all those who depend on us.

2026 is shaping up to be a year where the challenge of balancing speed with safety will define success. Like a driver with one foot on the accelerator and one poised above the brake, we must push forward with agility, seizing new opportunities to overtake and remain competitive with enthusiasm. At the same time, we must remain vigilant, ever-conscious of the responsibilities we shoulder - not only for the people in our vehicles but for those around us on the road.

The path ahead in 2026 will be well-trodden, carefully built over years of strategic planning and operational resilience. This infrastructure, though strong, is not without its imperfections. Like any aging road, potholes are inevitable, and it's essential for us - as the drivers - to anticipate these challenges, avoiding them or steering through them with precision. To navigate this journey successfully, it's not enough to simply react to obstacles as they arise. The most successful COOs will be those who are looking beyond the immediate, keeping their eyes on the horizon, prepared to make course corrections before issues even surface.

As we drive forward, new technologies - especially in AI - will act as our modern-day Satnav. The ability to process and leverage data faster than ever before will allow us to make more informed decisions in real-time. With these innovations, we will be able to streamline operations, improve efficiency, and anticipate challenges ahead of time, giving us an edge in the fast-paced business landscape.

Yet, even with all this powerful technology, the ultimate responsibility still rests with the driver. The one who pushes the accelerator too aggressively, without considering the risks, might get to the destination first, and 'might' has an emphasis - but is that truly the victory we seek?

The emerging role of AI is reshaping the way we think about risk and opportunity. By reconfiguring our operational strategies, AI can give us the ability to predict, analyse, and respond in ways previously unimaginable. Still, there's caution to be exercised. The temptation to let the technology take full control, to delegate the responsibility to a self-driving system, could result in a race won - but at what cost? Sometimes, it's not about the absolute desire to arrive first; it's about knowing when to take your foot off the gas, to ensure you finish the race full stop, best placed and retaining resilience and confidence.

2026 is opening a world of opportunities for those willing to embrace this new technological era - but we must do so with awareness and care. The race ahead will be exciting, but it's one where careful planning, anticipating risks, and executing with precision will ultimately lead us to a safer and more successful destination.

Race ahead - drive carefully.



Maurice Evlyn-Buften
CEO
Armstrong Wolfe

About Armstrong Wolfe

At Armstrong Wolfe, we bring together the global COO community in financial services to tackle shared, non-proprietary challenges that shape the industry.

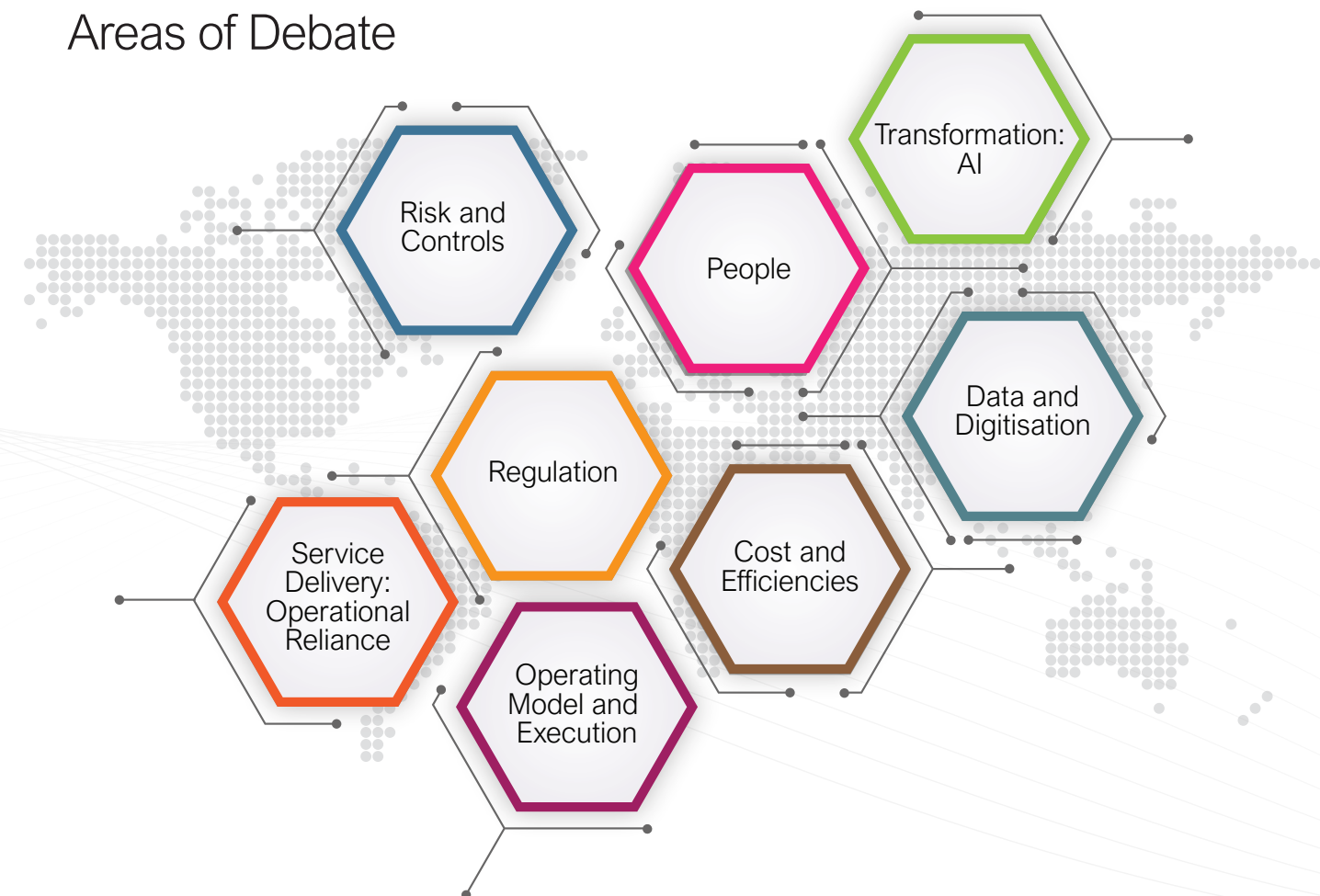
Through our flagship initiatives – the International COO Community (**ICOOC**) and Women in the COO Community (**WCOOC**) – we deliver exclusive corporate membership programs designed to foster collaboration, innovation, and leadership within this critical professional network.

As a trusted partner, we facilitate high-quality, engaging discussions among our members, enabling meaningful peer-to-peer exchanges in a confidential environment governed by the **Chatham House Rule**.

These conversations are enriched by insights from our industry advisors, alliance partners, and a global network of alumni.

The value lies in our unique ability to connect COOs across the financial services ecosystem, empowering them to share knowledge, navigate challenges, and drive meaningful change together.

Areas of Debate



WCOOC: The Next Decade

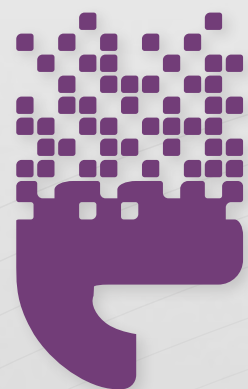
Anchoring WCOOC's purpose and direction for the future

This year marks the tenth anniversary of Women in the COO Community. In 2016, Armstrong Wolfe's CEO, Maurice Evlyn-Buften, wrote an article titled **The Case for Equity-Plus Representation for Women in the COO Community**.

Maurice had spent 15 years in executive search, focusing principally on business management roles – the Chief Operating Officer, the Chief Administration Officer, Chief of Staff, and Chief Control Officer. After interviewing and referencing hundreds, if not thousands, of COOs, he concluded that women make better COOs – the question was: why?

In his paper, Maurice interviewed 50 female managing director COOs and most of their managers to investigate his belief. The conclusions were summarized in his paper, which, when presented to the then Group COO at Standard Chartered Bank, Doris Honold, prompted the comment: "WCOOC - we should do something with this." Maurice asked, "WCOOC, what is that?" to which Doris replied, "Women in the COO Community."

Three months later, Doris hosted the first event, and from this, Armstrong Wolfe's inclusivity initiative was born.



"I would like to take this opportunity to thank all those who have supported WCOOC on its ten-year journey. Specifically, I would like to thank Emma Prophet, the outgoing 2025 WCOOC Chair, who has done wonders in taking WCOOC into its anniversary year. I also want to welcome the 2026 Chair, Penny Tunbridge."

Appropriately, Penny was a panellist alongside Doris at WCOOC's inaugural event in 2016 and has been a mainstay and advocate for its work throughout its journey. I very much look forward to working with the three regional and global steering groups in the year ahead as we celebrate ten years of playing our part in seeking equality of opportunity for women in financial services, while promoting the COO role as a career destination for tomorrow's rising leadership."

Maurice Evlyn-Buften
CEO, Armstrong Wolfe



Empowering Women COOs

The Transformative Power of Networking and Talent Development

An Message From Our Outgoing Chair



Emma Prophet

Group Head of Operations, TPICAP

In our fast-paced business environment, the role of a Chief Operating Officer is more demanding than ever.

For women the challenges often extend beyond operational excellence; they include navigating networks that historically haven't been built with us in mind.

That's why networking and talent development events tailored for women COOs are not just beneficial; they are essential.

Over the last two years I have had the privilege of being the Chair of Armstrong Wolfe's Women in the COO Community. Despite my initial trepidation, I have learned much from the sessions, met some fantastic people and had fun! The Community has expanded over the last two years with a talented group of individuals from Asset Managers, Banks, Brokers and Hedge Funds.

Special thanks go to Isabelle Scannell from Armstrong Wolfe and the Regional Steering Committees who have provided an active steer, hosted events, acted as facilitators and been engaging members of our panels. Our objective was to continue to build the Community as well as provide advice to upcoming talent, covering topics such as 'Navigating Your Career', 'Surviving and Thriving in an AI World', 'T-Shaped Leadership', 'Risk and Operational Excellence Top Tips' and 'Gaining Commercial Skills'.

These events create spaces where experience meets opportunity. The panels share best practices, exchange insights, and discuss strategies for driving innovation or excellence. More importantly, they encourage mentorship and sponsorship - two critical levers for career progression.

When women COOs connect, we don't just build relationships; we build a community with a ripple effect. I have taken away great advice from every session and loved both reconnecting with people I worked with in the past and meeting new, inspiring people.

Talent development embedded in these events ensure that we stay ahead of emerging trends, from digital transformation to compliance. They help us sharpen leadership skills and empower our teams to thrive. The result? Stronger businesses, more inclusive leadership pipelines, and a culture where diversity drives performance.

Networking isn't about collecting contacts; it's about cultivating influence and creating impact. For women in the COO Community, these events are catalysts for confidence, collaboration, and change. They remind us that leadership is not a solitary journey. As we look to the future, I look forward to supporting WCOOC and continuing to champion these initiatives. Networking and talent development events represent a strategic lever for business resilience and growth.

They elevate individual career trajectories while delivering quantifiable benefits: enhanced project performance, improved financial results, and deeper leadership pipelines.

Thank you again for this great opportunity.

In the Spotlight

An Interview with Our Incoming Chair



Penny Tunbridge

Chair, Women in the COO Community

Penny was interviewed by Maurice Evlyn-Buhton, CEO Armstrong Wolfe.

Q. What is your relationship with Women in the COO Community?

I have had a long-term relationship with Armstrong Wolfe and was delighted to be involved from the very start of the Women in the COO Community (WCOOC). In fact, I was one of the COOs Maurice interviewed for the article that led to its foundation, and subsequently a panellist at the first event and host of the first lunch.

I would summarise my involvement across several key pillars:

- » **Early and ongoing involvement:** I have retained an active role in supporting and participating in WCOOC's activities over the last decade.
- » **Paying it forward:** WCOOC enables today's senior COO network to contribute to the community.
- » **Advocacy and visibility:** WCOOC plays a vital role in shining a light on business management career paths such as Chief of Staff (CoS), Chief Operating Officer (COO), Chief Control Officer (CCO) and Chief Administrative Officer (CAO), positioning these as viable and aspirational career options for women.
- » **Personal experience and network value:** I have found WCOOC to be a trusted and effective peer network, which I have regularly drawn upon regulation, operational matters, and market dynamics.

Q. What recollections do you have of those inaugural events?

The first event took place at Standard Chartered Bank's London office on Basinghall Avenue. In addition to the terrific art collection, what made an immediate impression upon entering the room was that it was filled beyond capacity - over 100 young women seated and standing. I recall thinking that WCOOC must have struck a chord to attract such an audience.

I was delighted to be joined on stage by an exceptional panel:

- » Doris Honold - Group Chief Operating Officer, Standard Chartered Bank
 - » Fiona Grandison - Group Treasury Chief Operating Officer, Deutsche Bank
 - » Mandy De Phillipo - Chief Operating Officer, Risk Officer, Global Capital Markets, Morgan Stanley
- As Group Chief Operating Officer at Standard Chartered Bank, she was very much the ambassador and pathfinder for the audience in her executive COO role and now has an impactful NED career. Fiona's career has since continued at pace - she is now CRO of Shell Trading - while Mandy, rather fittingly, joined Standard Chartered last year as CEO, Americas.

Q. I recall asking, as moderator, how you managed your career alongside the demands of home life as a mother and wife.

I do remember this question, and reflecting on it now, it is clear how critical a strong and intentional support network is in providing the foundational platform for success. Simply put, how you set yourself up for success is fundamentally important.

I am proud to say that a decade later, I have two teenage boys, who do not differentiate responsibilities by gender and who see adulthood as a partnership of shared responsibility. Many women feel pressure to do everything themselves, creating a constant and often unsustainable competition for their time. In my mentoring activities, I regularly suggest that women shouldn't be afraid to establish the practical scaffolding required to set themselves up for success.

This reflection reminds me of a statement I once read in an article on career management, from a senior board-level female executive, who said: "To be effective in your career, everyone needs a wife."

I would phrase it slightly differently today – but the point is spot-on. Career success is rarely individual. Give women a COO at home and watch the leadership gap begin to shrink!

Q. And the peer group COO lunches?

Yes, I hosted the first one at Credit Suisse in Canary Wharf, where I was at the time the EMEA Equities COO. It was a small cohort - seven or eight COOs - and the impact came from creating space for open, curious conversation. Through such lunches WCOOC helped identify the pipeline opportunity that the COO career path offered and defined how we, as more senior and established peers, could make a difference.

We also created a strong foundation for best-practice-sharing and solutioning, of benefit to the FS community more broadly. Our experiences were shared openly, and at the session, EY provided thought-leadership on the content topics, later going on to sponsor WCOOC globally. Testament to its positioning and impact!

Q. A decade on, where are we, in the panorama of success, on meeting the need for equity of opportunity for women?

The roles of COO, Chief of Staff, and CAO are vital, but historically they were not highly visible. Over the past decade, increased organisational complexity and transformation agendas have raised the profile of these roles. The pandemic accelerated this shift, bringing the COO role into sharper focus, but it was one of several contributing factors.

There are more women in these roles today than there were ten years ago, and post-COVID it is increasingly important to promote the COO role as an affirmative and credible career option. Sustained demand for strong operational leadership, alongside changing working patterns and leadership models, has supported this progress.

COVID was a catalyst for changing working patterns. alongside advances in technology that embedded flexibility into everyday working life. Practices such as working from home - once the exception - are now widely accepted.

Alongside this, society has become more accepting of these practices. Role emancipation within family units, while not universal, is increasingly recognised as normal.

How has regulation helped women?

Enormously - by creating new norms and expectations. Regulation has played a significant role in shaping organisational behaviour and leadership expectations. In the UK, for example, regulators have brought culture and conduct firmly into the mainstream narrative, driving pace and accountability.

Arguably the UK regulators' focus on culture prompted a greater emphasis on how organisations lead, decide, and engage, elevating intuition, empathy, collaboration, and influencing skills. At the same time, increased organisational and regulatory complexity has emphasised the importance of stakeholder management and cross-functional leadership.

Advances in academic research on behavioural attributes, alongside behaviour-based regulation, reinforce this shift, where these attributes are increasingly recognised as critical to effective leadership and sustainable outcomes.

That said, a measured approach to change is essential. There will always be shifting winds and differing opinions. WCOOC must remain steadfast in its mission: to promote the COO role as a career destination – including for women - not merely a transitional step - and to ensure today's COO executives support and inspire tomorrow's leaders.

WCOOC is a platform for connection - to help each other be the best professionals we can be. It is not simply a drumbeat of advocacy or agenda.

It is a haven for open discussion among female peers - the catalyst that uniquely brings us together as a COO community - driven by Armstrong Wolfe and its commitment to this mission through WCOOC.

Q. What would you like your legacy to be 12 months from now?

The 10-year anniversary is a valuable opportunity to remind us why we did this in the first place. I am proud to be part of the ten-year celebrations.

I look at some of the women I first interacted with, and I look at where they are now in their professional lives - and at their success. WCOOC should take pride in whatever influence, however small, it may have had on these journeys. It is my responsibility, alongside the 2026 global and regional steering committees, to ensure this influence continues.

If WCOOC can continue to inspire, nurture talent, and foster interest in the COO role - and more broadly in business management - it becomes a path of normality for young women to follow: a well-trodden path that has led to success for so many exceptional female leaders.

If I can be the custodian of this ongoing journey and leave WCOOC in a better place a year from now, in whatever form that takes, that will be my definition of success.

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A Meadow of Blossoming Flowers

Why Inclusivity Needs Coordination, Not Contraction

Armstrong Wolfe

Note: Although the term diversity has been softened or removed from some contemporary narratives, the challenges explored in this point view originated during the DEI era; therefore, we retain the term here to ensure clarity of context and conclusions.

In many organizations, the growth of employee resource groups (ERGs) and diversity-led initiatives has been compared to an ever-blooming meadow - a flourishing landscape of voices, identities, and lived experiences.

Each group is rooted in a meaningful purpose. Each represents colleagues who have waited years, sometimes decades, for acknowledgment. And each aspires to advance inclusion with sincerity and urgency.

But as one COO recently noted, "There is simply not enough oxygen for all." Not because commitment has waned, nor because senior leaders doubt the legitimacy of any individual cause, but because the operational reality of finite time, finite budgets, and finite leadership attention has reached its limit.

This tension is emerging across industries. While employee identities continue to diversify, the structures meant to support them were never designed to scale endlessly. What was once a handful of groups has grown, in some large organizations, to dozens of ERGs competing for visibility, executive sponsorship, annual budgets, campaign months, and internal communications bandwidth.

The result is not resistance to inclusion, but inclusivity fatigue.

When the Calendar Itself Becomes a Constraint

A revealing anecdote shared by one leader illustrates the issue. A member of the company's inclusivity committee asked for a dedicated awareness month - one equivalent to Pride Month or the momentum once attached to Black Lives Matter. The leader's response was pragmatic:

- » There are only 12 months.
- » Pride and race equity have two fixed periods of focus.
- » No one wants December or January.
- » August is typically ineffective due to summer leave.

At best, seven workable months remain - but there are far more than seven causes seeking recognition.

The problem is self-evident: you cannot schedule equity. Awareness campaigns require time, intention, storytelling, and leadership support, none of which can be meaningfully replicated twelve, eighteen, or twenty times a year.

In the absence of a unifying framework, competition replaces collaboration, and DEI ironically - risks becoming fragmented, politicized, or perceived as "special interest silos."

The Real Issue: Diversity Outpaced Inclusion Infrastructure

Research across organizational psychology and DEI effectiveness identifies the same underlying truth: diversity without coordinated inclusion mechanisms leads to friction, not flourishing.

Key challenges that surface as the number of groups multiplies include:

- » **Resource Dilution:** As more groups emerge, discretionary budgets remain static.
- » **Operational Overload:** Leaders - already managing strategic and commercial pressures - struggle to meaningfully sponsor multiple causes.
- » **Communication Saturation:** Employees become numb to a constant stream of awareness days, campaigns, and events.
- » **Competing Narratives:** Groups unintentionally become comparative rather than collaborative (“Why do they get more attention than us?”).
- » **Identity Silos:** Without shared goals, groups risk reinforcing boundaries rather than building bridges.
- » **Slow Decision-Making:** More voices improve quality but complicate alignment.

None of these outcomes are byproducts of “too much diversity.” They are symptoms of insufficient coordination, prioritisation, and integration.

Why Rationalisation Is Not Dilution

Some fear that consolidating or coordinating diversity groups means diminishing individual identities. In reality, the opposite is true.

Rationalisation enables sustainability.

Forward-thinking organizations are beginning to treat inclusivity not as a collection of independent groups, but as a coherent ecosystem supported by:

1. A Unified Inclusion Council

An umbrella structure that connects ERGs, aligns priorities, and prevents duplication.

2. Fewer, Broader ERG Families

Instead of 20 individual groups, for example:

- » A Race & Ethnicity family
- » A Gender Equity family
- » A Disability & Neurodiversity family
- » An LGBTQIA+ family
- » A Socioeconomic Inclusion family

Each family contains subcommunities but shares resources, sponsorship, and strategy.

3. Rotating, Shared Campaign Platforms

- » Quarterly inclusion themes
- » Cross-group collaborations
- » Shared storytelling weeks
- » Joint events that highlight intersectionality

This strengthens visibility without overwhelming the organization.

4. Systemic Inclusion Changes, Not Awareness Alone

Evidence shows that process redesign, leadership accountability, and measurable outcomes (e.g., equitable hiring practices, bias-resistant evaluations) deliver far more impact than repeated awareness campaigns.

When Holistic Inclusion Works, Everyone Benefits

Organizations that move from “many groups” to “one inclusive architecture” report:

- » Reduced friction and clearer prioritisation
- » More strategic use of limited budgets
- » Greater intersectionality, recognizing that many employees belong to multiple identities at once
- » Higher leadership engagement, because the system is navigable
- » Improved employee trust, as inclusion efforts feel equitable rather than competitive
- » More sustainable DEI progress, immune to political swings or cultural fatigue

This is where the meadow metaphor evolves: not a wild field of competing blooms, but a cultivated garden where each flower has space, sunlight, and nourishment - because the garden itself has a design.

Conclusion:

Inclusivity Must Evolve from Multiplicity to Cohesion.

The challenge facing organizations today is not that there are “too many diversity groups,” but that the tools, governance, and resources supporting them were never modernised to match their proliferation.

Without rationalisation, inclusivity becomes fragmented. With thoughtful integration, it becomes stronger, more equitable, and more enduring. To ensure the meadow continues to thrive, the industry must:

- » Shift from identity-silo DEI to ecosystem DEI
- » Move from awareness-driven to system-driven inclusion
- » Replace competition for air with shared oxygen and shared accountability

Only then can inclusivity efforts remain impactful, sustainable, and genuinely reflective of the diverse workforce they seek to serve.



In the Spotlight



John Hagon

Chief Transformation Officer
CLS Group

John was interviewed by Maurice Evlyn-Buften, CEO Armstrong Wolfe.

Purpose as the Constant in a World of Change.

In a world of relentless change, technological transformation, and complex financial ecosystems, the institutions that endure are those built upon purpose. Not a corporate slogan or marketing construct, but a lived, embedded ethos - one that transcends profit to create value for clients, employees, and society.

Few organisations embody this truth more completely than CLS, the world's preeminent provider of foreign exchange (FX) settlement services. From the settlement of its first trade to today's average daily settlement values exceeding \$7 trillion, CLS has not merely grown - it has endured, evolved, and led.

At the heart of this story sits John Hagon, CLS's Chief Transformation Officer - a founding employee whose journey mirrors the organisation he has helped shape for over a quarter of a century. John's humility, quiet assurance, and deep commitment to reliability and resilience exemplify the very purpose that defines CLS.

CLS: Created by the Market, for the Market

Founded as the result of a public/private partnership, CLS exists to make global FX markets safer, smoother, and more cost-effective. It was created by the market, for the market - a structure that embeds purpose at its core.

This unique ownership and governance model ensures that decisions are guided by systemic integrity. As a result, CLS has consistently set the gold standard for risk mitigation and trust in global markets. Its multilateral netting model reduces funding requirements by on average 99%, releasing capital for more productive use and contributing to financial stability worldwide.

CLS's purpose is clear: to strengthen resilience and efficiency in the FX ecosystem. It is a purpose that transcends leadership changes and market cycles - and, as Maurice Evlyn-Buften notes, it is a purpose that 'reflects John himself.'

The Man Behind the Mission: Humility, Purpose, and Progress

John Hagon joined the project team tasked with developing what would become CLS in 1994, bringing with him a decade of experience across major institutions including Bank of Tokyo, Irving Trust Company, and HELABA. He was instrumental in the transition from ECHO (the Exchange Clearing House) to CLS, helping to build from the ground up what would become a cornerstone of the global FX ecosystem.

Over more than 30 years of dedicated service, John has held a succession of leadership roles - from Programme Director for Strategic Initiatives to Chief Operating Officer, and now Chief Transformation Officer. Yet when asked about his career progression, John modestly sketches "a slow, gradual slope" in the air, understating what has been a career of continuous advancement and profound impact.

"I've never sought applause, affirmation, or promotion," he says simply. "I've focused on creating value, executing, and exceeding expectations in role."

This quiet integrity - rooted in his working-class upbringing (born in Hartlepool and raised in South London) - is the bedrock of his leadership. He speaks openly about imposter syndrome, not as weakness but as a source of empathy and drive.

The Five Pillars of Success: John's Principles and Purpose

When asked why he has been successful, and how this mirrors the success of CLS, John is succinct:

1. Personal resilience
2. Low tolerance for activities that don't add value
3. Willingness to challenge the status quo in the quest for service excellence
4. Knowing the power of combining people, principles, and purpose
5. A simple commitment to work hard and do your best

Maurice Evlyn-Buften observes, "To that list I would add courage - the courage to question and to disrupt. John embodies both steadiness and challenge, qualities that have made CLS not just an operator, but a pioneer."

Purpose in Action: CLS as the "Trusted Guardian"

Today, CLS defines its identity under the mantra "The Trusted Guardian of the FX ecosystem." John explains: "We understand our responsibility - we really cannot fail. To do so for worldwide financial markets would arguably be catastrophic. In an environment where threats are ever-evolving, cybersecurity being our resident challenge, our purpose galvanises us as a team. It is known, understood, and embraced by everyone who works here."

This collective sense of mission is reflected in exceptional employee engagement and retention - turnover sits below 7%. While compensation is fair but not excessive, employees place intrinsic value on being part of a purposeful organisation that matters to the stability of global finance.

Purpose as the Foundation of CLS's Enduring Success

CLS's resilience and influence demonstrate the power of purpose in financial services:

- » **Strategic Direction:** Purpose guides its mission - systemic safety and stability - aligning business objectives with global economic welfare.
- » **Operational Impact:** Its structure ensures reliability, transparency, and long-term trust across clients and markets.
- » **Employee Engagement:** Staff identify deeply with the mission, translating purpose into operational excellence.
- » **Structural Foundation:** Its cooperative ownership model ensures purpose is protected beyond individual leadership.
- » **Financial Performance:** CLS delivers unmatched operational performance and client loyalty - proof that purpose and performance are not opposites, but allies.

A Legacy of Leadership and Continuity

Through changes in leadership and across market cycles, John has remained the constant - the quiet force of continuity. In many ways, he is the de facto guardian of CLS's culture, ensuring its foundational purpose is lived daily across the organisation.

With over 30 years of service to CLS and the industry it serves, John's leadership offers a timeless lesson: success is built not on self-promotion or ambition, but on clarity of purpose, humility, and the courage to do what is right - even when no one is watching.

CLS's story, like John's, is one of purpose meeting performance, of humility meeting leadership, and of resilience meeting trust. Together, they stand as enduring examples of what it means to serve not just the market - but the world it underpins.



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Closing Reflection

In an age when institutions are being challenged to rediscover their purpose, CLS shows what is possible when that purpose is authentic, embedded, and shared. And in John Hagon, the organisation has found not just a leader, but a living embodiment of the principle that humility is the ultimate form of strength.



“Is AIRD a figment of the imagination or panphobia – simply the fear of all things? Perhaps. *AI may not take your job*, but someone competent in its use may well do so.”

Artificial
Intelligence
Replacement
Disorder

AIRD

The physiological impact of the fear of *AI-driven job losses*.

AI, Surveillance & the Inconvenient Truth of Adoption

Armstrong Wolfe

For more than a decade I've sat besides, debated with, and partnered the evolving 'Chief Control Officer' role - first a novelty, then a fixture, now re-branded as the Head of Business Risk.

Around that table sit the guardians of Corporate and Institutional Banking: the first line of defence for an entire industry.

I've watched surveillance transform. At first it was armies of ex-traders spot-checking emails for misconduct. Then came the early tech that built lexicons to help those battalions sift through the noise. Next arrived AI tools that slashed false positives - 60 percent, then 70, then beyond 80 - finally giving some relief and allowing banks to tell regulators, "Look, we've invested in the best. We can't do better than this." Vendors cheered; budgets flowed.

And yet...nothing fundamental changed. These tools never addressed the root cause of poor behaviour. They never offered a path to cultural change. The truth is that behavioural-surveillance technology - AI capable of measuring conduct itself - has existed for years. What stopped adoption wasn't data or engineering. It was fear: a reluctance to step into the unknown and trust new methods.

Now, with AI hype everywhere, imagination has finally caught up. Behavioural surveillance is back on the table, and with it a chance to cross the once uncross-able minefield of culture, conduct, and risk. Because you can't manage risk until you know how to manage behaviour.

The hard numbers I keep coming back to:

- » Major banks generate between 6 to 8 million communications surveillance alerts each year.
- » 99 % are false positives, a costly drain on people and budgets.
- » Even after big reductions in false positives, the real risks - the ones that lead to losses, fines, and reputational hits - often remain invisible.
- » Traditional surveillance relies on lexicons and word counts. Language can reveal behaviour, but counting words cannot.
- » Sentiment analysis (anger, happiness, sadness, fear) is a small step forward but collapses under the situational effect: someone angry now can be calm minutes later.
- » The real breakthrough comes from measuring inherent human characteristics - morals, values, risk appetite, personality. These shift far more slowly than mood, making them a stable predictor of behaviour.

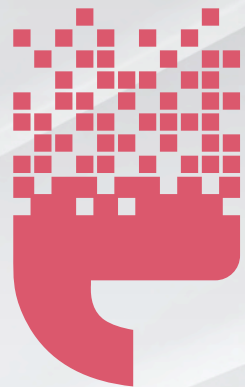
Until we embrace technology that measures those deeper traits, surveillance will stay stuck in the "burnt toast" problem: alarms blaring at harmless smoke while the real fire burns undetected.

My conclusion: *If you can't measure behaviour, you can't manage risk. And it's time the industry finally acts on that truth.*

Armstrong Wolfe

Press Release

Armstrong Wolfe and [Swarm Dynamics](#)
Announce Strategic Alliance.



“The modern COO is being asked to lead on cultural transformation, operational risk, and sustainable productivity. This alliance with Swarm Dynamics strengthens our ability to support COOs with actionable intelligence that helps them respond to these increasing demands with clarity and confidence.”

[Maurice Evlyn-Buften](#)
CEO, Armstrong Wolfe

London, UK, January 2026: Armstrong Wolfe, the global financial services advisory firm focused on the COO community, is proud to announce a strategic alliance with [Swarm Dynamics](#), a leading provider of behavioural analytics and surveillance solutions.

This partnership is designed to deliver enhanced value to COOs across the international financial services sector by integrating cutting-edge behavioural science, productivity tools, and surveillance methodologies into the operational agenda.

The alliance combines Armstrong Wolfe’s extensive network and insight into the evolving role of the COO with Swarm Dynamics’ innovative approach to behavioural data analytics and communications surveillance. Together, the two firms aim to empower COOs with the knowledge, tools, and insights needed to drive operational excellence, cultural integrity, and regulatory resilience across their organisations.

Harry Toukalas, CEO of Swarm Dynamics, commented:

“Our alliance with Armstrong Wolfe represents a powerful convergence of behavioural science, AI and COO expertise. Together, we’re uniquely positioned to deliver actionable intelligence that helps financial services leaders to prevent unwanted risks and enhance productivity.”

Key areas of focus for the partnership include:

- » **Behavioural Comms Surveillance:** Providing unique behavioural-driven analytics beyond traditional methods to accurately detect misconduct, enable rapid correction, and reduce surveillance costs.
- » **Productivity Intelligence:** Identifying and supporting sustainable ways of working through behavioural data analytics.
- » **Community Engagement:** Co-developing thought leadership, roundtables, and research to elevate the strategic influence of the COO within the C-suite.

This alliance marks a significant step toward reimagining the role of the COO in a data-driven and ethically conscious era. Together, Armstrong Wolfe and Swarm Dynamics will support a more transparent, resilient, and effective operating environment across global financial services.

Discover more at swarmdynamics.ai

SWARM

Defining Behavioural Surveillance

Beyond Bad Apples to Systemic Solutions



Dr Harry Toukalas
CEO & Co-Founder
Swarm Dynamics

Financial institutions are replacing reactive oversight with proactive analysis of behavioural patterns and systemic risk drivers.

Financial institutions spend hundreds of millions annually on communications surveillance systems that generate an avalanche of useless alerts and fear-based cultures.

This industrial-scale false positive problem reflects a deeper issue: current surveillance approaches fundamentally misunderstand how misconduct develops and spreads within organisations. Behavioural Surveillance represents a paradigm shift from reactive detection to proactive prevention, requiring a complete reconceptualisation of digital communications compliance.

The Systemic Shift in Risk Thinking

Traditional surveillance operates on a “bad apple” theory, assuming misconduct stems from autonomous individuals or bad actors who surveillance systems can find and eliminate. This approach makes organisations seek individual culprits after each scandal, often missing the underlying cultural drivers that enabled the bad behaviour.

Behavioural Surveillance recognises that misconduct typically emerges from systemic factors or the “barrel”. This concept acknowledges that organisational culture, incentive structures, and management practices create environments where people are influenced to engage in bad behaviour.

This shift demands new measurement approaches. Instead of tracking keyword usage and sentiment to identify suspicious communications, Behavioural Surveillance uses human-like cognition of communication text and examines network relationships, interpersonal dynamics, and environmental stressors that are the real root-causes and drivers of misconduct.

Technology Beyond Keywords and Sentiment

Current surveillance technology typically relies on lexicon scoring and sentiment analysis, methods that generate overwhelming false positives while missing sophisticated misconduct patterns. Even if lexicon and sentiment based false positives are reduced to zero, they remain ineffective because:

- » **Lexicons:** Word counting does not analyse or reveal behaviour.
- » **Sentiment Analysis:** While sentiment (e.g. happiness, anger, sadness, fear) is more behavioural in nature, it is unreliable because of the “situational effect”. For example, people can be angry one moment and happy the next, depending on their ever-changing situation and environment.

In contrast, Behavioural Surveillance employs a multi-modal approach combining psycholinguistics, network analysis, interpersonal dynamics, and contextual factors. Namely:

- » **Psycholinguistics:** This moves beyond simple word counting and sentiment to measure the inherent characteristics of people such as their morals, values, risk appetite and personality. Unlike lexicon keywords, these innate human traits are highly accurate predictors of people's behaviour, and, unlike sentiment, they do not change easily. If they do change over time, it's usually because of the prevailing environment or the "barrel", which is measured with network analysis.
- » **Networks:** Relational graphs reveal complex human webs and transaction patterns that traditional surveillance and detection methods cannot see.
- » **Dynamics:** This examines interpersonal communication patterns such as response times and interaction frequencies to identify behavioural anomalies.
- » **Context:** This correlates Psycholinguistics, Networks and Dynamics with financial, performance, compliance, client and market data to contextualise all the analytics.

This technological revolution delivers precision over volume. Rather than generating millions of low-value alerts, Behavioural Surveillance is significantly more accurate, identifies the real risk exposure and provides early intervention opportunities before minor issues escalate into major incidents.

Cultural Networks as Risk Indicators

Behavioural Surveillance recognises that approximately 70% of organisational culture spreads through informal networks rather than formal hierarchical structures. These informal networks often determine actual behavioural norms regardless of official policies. In this way, network analysis is a direct measure of the "barrel" and works like an x-ray into the organisation

Understanding these networks also reveals how the 3 Lines of Defence integrate between each other and across the broader organisation. When compliance functions operate in isolation, they miss critical contextual information discussed early in business decision-making processes. Behavioural Surveillance maps these communication patterns to identify integration gaps and collaboration opportunities.

The analysis extends to management influence patterns. Research demonstrates that subtle signals from senior managers about compliance priorities carry more behavioural impact than formal training programs. Behavioural Surveillance can detect these influence patterns and their effects on organisational risk culture.

Implementation Requirements for Success

Surveillance technology must address existing system limitations while building behavioural analytical capabilities. Organisations need platforms that can process multiple behavioural data simultaneously and provide actionable insights rather than additional alert volume.

Successful Behavioural Surveillance implementation can also benefit from behavioural risk teams positioned at senior levels with direct access to strategic decision-making processes. These teams must work across business units rather than within isolated functions such as audit, enabling proactive intervention during product development rather than retrospective problem identification.

Forward-Looking Implications

Behavioural Surveillance represents the maturation of communications surveillance from reactive word counting to proactive compliance. As this approach proves its effectiveness in preventing misconduct and reducing compliance costs, adoption will likely accelerate beyond early pioneer institutions.

While artificial intelligence and machine learning will continue enhancing pattern recognition and prediction capabilities, successful implementation still depends on strong leadership support, effective cultural change management, and cross-functional collaboration.

Financial institutions that adopt Behavioural Surveillance will gain competitive advantages through reduced regulatory incidents, lower compliance costs, and stronger organisational cultures.

Those that continue relying solely on traditional surveillance focused on looking for "bad apples" after problems occur may find themselves increasingly exposed to the risks that keep Senior Managers awake at night.

If you can't measure behaviour, you can't manage risk.

Introduction to the strategic implementation of AI

For Markets Business Oversight & Governance



Cormac Donohoe
Former Head of Markets Citibank Europe
Armstrong Wolfe Advisor

The Markets business operates in a highly competitive and closely regulated environment where effective management of risk, controls, oversight, and governance is central to ensuring the safety and soundness of the Financial Markets.

Global Markets business are predominantly structured by product asset class and legal entities, with activities booked according to product characteristics, client jurisdiction, and regulatory requirements.

While significant technological innovation has advanced front-office processes such as pricing, execution, and post-trade reporting, oversight and governance capabilities have not developed at the same pace. Many core processes - including Management Information (MI) production, booking control assessments, thematic risk analysis, and remote booking oversight - remain highly manual, time-consuming, and data-intensive. Senior Managers continue to rely on monthly and quarterly MI packs that require substantial manual effort, are prone to data-quality issues, and do not provide real-time visibility into emerging risks.

The strategic introduction of Artificial Intelligence presents a meaningful opportunity to transform the governance environment of the Markets business. Using Machine Learning (ML), Generative AI (GenAI), and Agentic AI, organisations can materially improve the production, accuracy, and timeliness of MI, strengthen booking model controls, enhance detection of operational or conduct-risk anomalies, improve surveillance and reporting of suspicious transactions.

These technologies will also support remote booking oversight, where global booking models create complex review and attestation obligations for Senior Managers and their delegates.

Three suggestions for integrated AI-driven initiatives to assist in Markets Oversight and Governance:

1. Automated MI production and thematic risk analysis, supported by ML and GenAI for data ingestion, reconciliation, trend detection, and narrative generation.
2. Strengthened booking model controls and anomaly detection, using ML to identify emerging patterns of booking errors or unusual trading activity.
3. Enhanced surveillance, STOR reporting, and delegate oversight, using generative and multimodal AI to analyse communications, trade flows, P&L movements, and risk-limit behaviours.

Together, these initiatives will directly support an organisation's strategic objectives. They will reinforce cost leadership by reducing manual workloads and headcount dependency, differentiation by producing higher-quality oversight information, and focus by generating entity and product-specific insights required for regulatory supervision.

A proposed roadmap should follow a measured, phased approach to ensure responsible adoption, strong governance, and alignment with regulatory expectations. The roadmap should implement AI with human-in-the-loop controls, leveraging existing structures such as the Model Validation and the New Product Approval Committee process to maintain transparency, auditability, and risk management oversight and challenge. Employees should be supported through training and providing opportunities to transition to higher-value analytical and supervisory roles.

Ultimately, this roadmap proposal will strengthen Markets business governance framework, contribute to a reduction in operational and conduct risk, delivering higher-quality MI to Senior Managers and regulators, and building a scalable platform for future AI-driven oversight capabilities.



GCFBOSNIA
FOR THE CHILDREN OF GORAŽDE

GORAŽDE CHILDREN'S FOUNDATION GCF



GCFBOSNIA.ORG

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 2026

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.



Evening Programme Summary

AI insights for the COO: Hosted by EY Q3 2025

Generative and Agentic AI

Driving value in Corporate & Investment Banking



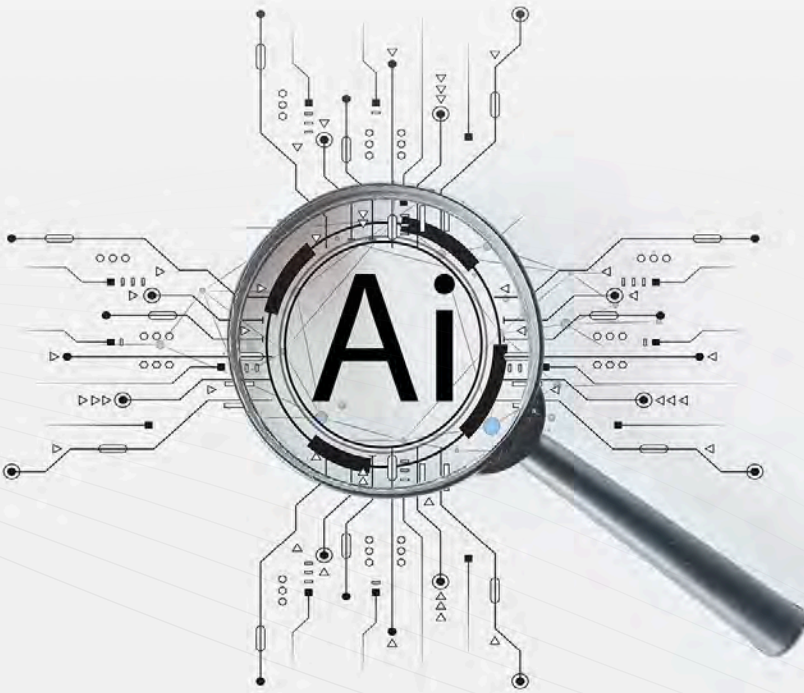
David Williams
Banking & Capital Markets Consulting
EY LLP

In September 2025, Armstrong Wolfe and EY ran a joint event, hosted by EY at their offices in Canary Wharf, with 50 COOs navigating a critical topic of significance for COOs: generative and agentic AI are no longer theoretical or confined to experimental use.

The hype surrounding these tools is reaching deafening levels, but the reality is they are here – and they are starting to be deployed right across the front, middle, and back office of investment banking.

The event was about level-setting. Where exactly are we today with generative and agentic AI? Where do we see the most potential value from AI? And what are the blockages and limitations that are holding us back? We explored the hallmarks of effective AI development and implementation, as well as evaluating what's gone wrong and why. There are big decisions that COOs will need to make - including when to buy versus when to build, and what foundations need to have been built before investment in AI can be ramped up further.

The event was designed to enable direct, candid conversations among COO and CCO peers. By focusing on market-wide, non-proprietary challenges and examples of live AI deployments, we were able to benchmark progress, share lessons learned, and discuss practical solutions already in use at competing institutions.



AI FinTech Showcases

Swarm Dynamics



SWARM

Dr Harry Toukalas
CEO & Founder
Swarm Dynamics

Swarm Dynamics revolutionises compliance by solving outdated keyword scanning that misses genuine risks and buries teams in false alerts.

Our Behavioural AI platform analyses linguistic psychology, communication patterns, relationship networks, and real-world context to predict misconduct with over 90% accuracy and stop it before it occurs.

Swarm not only prevents problems but also improves culture 7x faster than other methods, transforming compliance from a burdensome obligation into a driver of better workplace behaviour.

Discover more at: swarmdynamics.ai

DeepSee



DeepSee

Ryan McQueen
Chief Product Officer
DeepSee

DeepSee delivers an open and flexible agentic platform to accelerate AI adoption for financial services in front, middle, and back-office operations. Our cloud-based platform seamlessly integrates with existing bank architectures, whether they're just starting their AI transformation journey or looking to enhance existing in-house capabilities with agentic AI solutions.

With DeepSee's pre-trained & pre-configured agents, banking and capital markets firms can automate and orchestrate manual, repetitive tasks - freeing up domain experts for strategic work, reducing risk, and streamlining operations to drive greater efficiency.



Matt Sobolewski
Head of Business Development
DeepSee

DeepSee is an AI-powered platform delivering use case automation, orchestration, and analytics for banking operations:

- » Automate manual and repetitive work
- » Free up people to better service customers
- » One platform to solve all your manual pain points

Discover more at: Deepsee.ai

Note: Inclusion of Fintech firms in this event does not constitute an endorsement from EY.
Firms should always carefully consider their specific requirements when engaging with technology vendors

Snorkel



Snorkel

Andre Balleyguier
Global Head of AI Solutions
Snorkel

Snorkel AI helps enterprises move rapidly from GenAI pilots to governed production systems by tackling the biggest bottleneck in AI today: getting the right expert data. Spun out of the Stanford AI Lab, Snorkel spent a decade pioneering data-centric AI technologies, following the vision that the most durable differentiator to creating high-quality and safe AI systems is the specialized data they are built upon.

Major Banks and top-tier frontier AI labs alike use Snorkel solutions, data services and technology to develop domain-specific evaluation frameworks and specialized data reflecting their policies, controls, and edge cases.

Our solutions team works with your subject matter experts to define what "good" looks like, then test models against robust scenarios, allowing them to improve model accuracy or safety - with full lineage and audit trails to support MRM and compliance.



Andy Mead
Strategic Account Director
EMEA
Snorkel

When appropriate, Snorkel can also leverage its network of 10,000+ experts (incl. banking, legal, compliance...) to rapidly deliver highly-custom expert AI data at scale.

In this session, with a short example of a specialized AI banking solution built with Snorkel, we will explain how Snorkel's evaluation-first and data-centric approach can reduce operational risk at some of the largest banks (e.g JPMC, BofA, Citi, Wells Fargo):

- » Evaluation you can trust: policy-aligned tests, scenario coverage, regression checks.
- » Highly-relevant expert data: targeted data to improve accuracy and safety
- » Governed delivery: versioning, documentation, and evidence for oversight.

Discover more at: snorkel.ai

ServiceNow



servicenow

Nir Evron
Senior Business
Development Manager
AI GTM
ServiceNow

ServiceNow helps the world's leading financial institutions simplify complexity by connecting people, processes, and technology on a single AI platform for digital business.

At this IB COO event, we'll be showcasing ServiceNow's AI Control Tower, a central platform that gives COOs visibility across all AI initiatives, ensures governance and regulatory compliance, and proves measurable business value.



Emlyn King
Risk Solution
Consulting Manager
UK&I
ServiceNow

In a fast-moving environment where investment banks are under pressure to balance innovation with risk, the AI Control Tower provides the guardrails and insights needed to scale AI responsibly and strategically. Join us to explore how you can harness AI as a controlled, value-driven capability that strengthens operational resilience and delivers measurable business impact..

Discover more at: servicenow.com

Trunk Roads to AI and Agentic Transformation

Insights from NTT DATA and Armstrong Wolfe's Executive Banking Roundtable



Bill Wilson

Executive - Head of Applied Artificial Intelligence
NTT DATA (UK&I)

At a recent executive briefing, in which we brought together AI Experts and banking leaders in partnership with Armstrong Wolfe, we asked the question: [why do so many banks find themselves stuck in cul-de-sacs on their AI journey?](#)

For those who couldn't join us, we've distilled the discussion into eight key themes that capture the challenges and opportunities ahead.

1. One-way systems

We often hear AI being described as a 'tool', or even a 'servant', but as David Fearne, NTT DATA's Vice President of AI, correctly pointed out, that label makes it too easy to overlook the people giving the instructions: "AI is not failing people, people are failing AI," he commented.

AI is capable of doing many things, but it's often misused or poorly supported. At the end of the day, its outcomes are only ever as good as the data and systems built around it.

Recent headlines have raised questions about the ROI of AI projects. But as a researcher in the field, David suggested that focusing purely on capability overlooks the deeper issue of how people think about AI. Too often, it's still viewed as something external to the team, rather than a collaborator within it. The technology itself is capable; it's our mindset that needs to evolve.

How far that collaboration should go is still up for debate. It's even been suggested that AI agents could fall under HR's remit, with dedicated teams appointed to oversee their training, goals, and guardrails – just as they are for human colleagues. It's an interesting idea, and one that could help make workforce planning more holistic.

2. The Control Room

One of the most thought-provoking questions raised during the discussion was: who really owns AI within the enterprise?

Most people at the briefing agreed that AI doesn't sit comfortably within the IT department. While technology teams play a vital role in implementation, AI's influence extends far beyond the boundaries of IT, touching everything from strategy and operations to people and culture. Several participants argued that AI's "home" should therefore be elsewhere: within the strategy function or business transformation, where it has greater potential to holistically reshape how organisations work.

After much debate, the consensus was that AI is a cross-cutting capability that should serve the broader business. Deriving real value from AI requires reshaping the organisation root and branch: mapping existing processes, identifying what works, and, in some cases, rethinking or removing what doesn't.

Right now, much of this work still falls to technology teams – and this can unintentionally skew AI adoption toward IT-focused use cases, rather than the broader business transformation it's capable of driving. However, I'm willing to bet that this will be a short-term challenge. As AI becomes more deeply woven into everyday operations, the role of the Chief AI Officer will evolve or disappear as responsibility for AI spreads across the organisation. The same could be said for dedicated AI practices, as AI evolves from specialist capability to become part of how every team works.

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3. The highway code

Debo De, our Global AI Banking Managing Director, spoke about the importance of governance and compliance: the rules of the road, so to speak. She emphasised that the most advanced banks are already adopting governance as code, meaning they're embedding compliance directly into their development pipelines.

Throughout our discussion, it became clear that embedding governance into AI brings the best of both worlds: stronger compliance, and faster innovation. Creating an AI ‘highway code’ allows businesses to find a balance between control and innovation, reducing risk while building trust.

4. Motorways and bridleways

When it comes to AI adoption, not every organisation is travelling at the same speed or even on the same type of road. Some are cruising down the motorway, while others are still finding their footing on the bridleways. In my presentation, I shared four levels of ambition that capture where most businesses find themselves on this journey:

Learning: many organisations start small, running “lighthouse” or “pathfinder” projects aimed at building internal understanding and proving value.

Impact Assessing: others are exploring agentic AI. Our Agentic Jumpstart programme, for example, helps clients assess organisational maturity, map potential use cases, and design a technology blueprint.

Scaling Up: this often happens as part of a wider change initiative, such as a major platform replacement or digital transformation programme.

Transformation: we're already working with one bank operating at this level, focused on large-scale cost reduction. Here, we're examining key business processes across the organisation to evaluate where agentic AI can deliver the greatest impact.

Many of the banking leaders in the room said they were currently in the ‘scaling-up’ phase, though progress often varied across departments. Others questioned whether it might be wiser to pause and wait for the technology to mature. The challenge with that approach is that competitors aren't standing still - organisations experimenting with AI today are building valuable capability and institutional learning. Even if you delay, you'll still have to climb the same curve later – just from further behind. That said, for banks with a wide enough economic moat, a fast-follower strategy can still be viable option.

One participant asked whether AI might prove to be another overhyped technology, destined to fade like the metaverse or blockchain. While there's plenty of hype around AI, the comparison couldn't be further off. AI is already delivering real, measurable value across a broad range of use cases - something those earlier technologies never achieved.

Taking a step back, when asked how banking compares to other industries, Debo De noted that while some banks are highly advanced, overall the sector sits roughly on par with others. In my own experience, industries under heavier cost pressure have felt the need to move faster. Many have already restructured, and now need AI to deliver the efficiency gains that will sustain them over the long term.

5. The efficient route

Following this discussion, one audience member raised what many see as the elephant in the room: will AI's efficiency gains will come at the cost of jobs?

David Fearne jokingly tried to ban the word “efficiency”, but his point was serious: AI should be used to drive growth, not just cost reduction. Most businesses, after all, would choose growth over cost reductions if given the chance. When applied in the right way, AI has the potential to preserve jobs by removing mundane tasks and freeing people to focus on higher-value work.

That said, I'm not entirely convinced by comparisons to the Industrial Revolution – during which job losses were vastly outweighed by new employment opportunities and rising average incomes. That technological revolution occurred at a much slower pace, providing the time required to retrain the workforce and absorb new generations into a changing economy. The pace of AI-driven change is far faster, and its impact is already being felt – particularly among entry-level white-collar roles.

The challenge now is to make sure the route to efficiency doesn't come at the expense of opportunity. If organisations focus on using AI to amplify human capability rather than replace it, the gains in productivity can translate into sustainable growth. That, ultimately, is the more efficient route.

6. Changing priorities ahead

Moving on from the ambition of AI, we then explored its outcomes. One participant summed it up neatly as a question of ‘evolution versus revolution’. While many banks aspire to ‘transform,’ what that looks like in practice can vary widely depending on the outcome being pursued.

We’ve identified four broad areas that reflect the different ways organisations are approaching AI outcomes:

Laying the AI & Agentic Foundations – principally the operating model and technology infrastructure. This includes a factory model to develop, release and monitor agents at scale. Based on conversations with our clients and partners, we think this covers around 10-20% of effort and investment in banks today.

Process augmentation – adding AI to existing business processes, which are typically supported by established technologies such as Intelligent Automation. This is an ‘evolution’ approach: although the rewards might be lower than some other outcomes, the impacts are also fewer – for example impacts to compliance processes. The risks are also lower as a human is always in the loop. For this reason, we are seeing roughly 60-70% of effort in banks focused here

Business capability build – these AI initiatives are focused on a particular capability which is either cross-cutting or in a specific industry vertical. The emphasis is less on a particular business process and often applies to knowledge work.

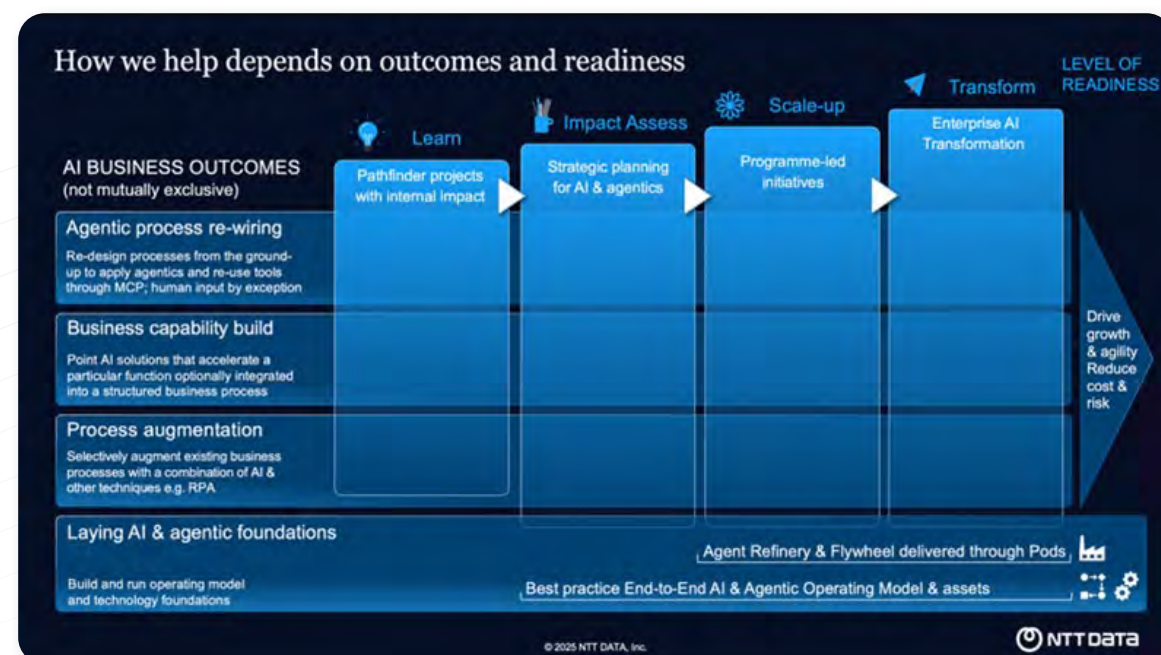
Many of our accelerators in NTT are in this space because they focus on a repeatable problem, but we estimate that only around 15-25% of overall investment is going in this area, based on our conversations.

Agentic process re-wiring – this is about replacing business processes with end-to-end agentic solutions where humans are involved by exception. This requires the right risk management approaches and technology maturity, so – contrary to the market hype – we are only seeing small amounts of practical activity at the moment.

Agentic Process Rewiring – the most transformative stage, replacing end-to-end business processes with autonomous, agentic systems where humans intervene only by exception. This demands advanced risk management and technological maturity; so despite the market enthusiasm, real-world adoption is still limited.

The two dimensions of ambition and outcome form a grid that shows the different ways organisations can approach AI adoption. A bank might have a high level of ambition focused on a single outcome, or it might choose to learn across several.

This framework helps clarify how investment and effort are distributed today, and how those priorities may evolve as banks continue to build their AI capabilities.



7. Information super-highway

Many of the experts on stage came from a data background, so it’s no surprise that we all agreed on one point: getting the data foundations right is vital. More than once, I’ve heard the argument that fixing data should come before implementing AI; that we need to perfect how we manage and exploit data assets before we can truly benefit from AI. I understand that sentiment well; I’ve been tackling some of those data challenges for 25 years. But if we wait until every data issue is resolved before embracing AI, we may be waiting a very long time.

In reality, AI is helping to accelerate progress in data management. It’s going further than traditional data profiling, helping to catalogue information automatically and uncover gaps or weaknesses in data quality. My team, for example, is developing AI tools that can summarise how data flows are implemented and identify where recorded knowledge is incomplete.

We’re also seeing data management and knowledge management begin to converge, with knowledge increasingly layered above data to provide context and meaning. My team is focused on that intersection; we’re using technologies like knowledge graphs to connect and enrich both worlds.

8. The fast lane

Bank executives echoed a challenge we’re hearing across many industries: CEOs and non-executives are urging their organisations to move out of the slow lane on AI. In turn, IT and operations leaders are looking for reliable benchmarks to validate those ambitions and for a clear, practical route to delivering real value from AI.

Ad Centrum Latin: To the Centre

Leadership for the 21st Century: People,
Culture and Opportunity.

Ad Centrum Leadership Team



Chair
Laura Ahto
Former CEO EMEA/APAC
and Global COO Asset Servicing BNY
Armstrong Wolfe Advisor



Vice Chair
Georgina Philippou
Former FCA COO and FCA
Senior Adviser Equality
Armstrong Wolfe Advisor

In 2026, Ad Centrum will focus its programme of work on deepening understanding of neurodiversity within financial services and identifying practical, evidence-based ways to better support neurodiverse employees across the sector.

Discussions will centre on how financial institutions can move beyond awareness-raising toward more intentional, structured approaches that recognise neurodiversity as a source of talent, innovation, and competitive advantage, while also addressing the specific barriers neurodiverse individuals may face in highly regulated, performance-driven environments.

The group will also explore the role of leadership, culture, and line management in creating psychologically safe workplaces, considering how managers in financial services can be better equipped to support neurodiverse team members through reasonable adjustments, flexible working practices, and strengths-based management approaches.

In parallel, Ad Centrum will look at the governance, regulatory, and commercial context in which firms operate, assessing how neurodiversity initiatives can be aligned with broader diversity, equity, and inclusion strategies, as well as with regulatory expectations and business objectives.

The output of this work will be a thought-leadership paper that brings together insights from practitioners and current research, summarising the topics under discussion.

The paper will aim to provide financial services firms with clear principles, practical recommendations, and illustrative examples to support the development of more inclusive environments for neurodiverse employees, positioning neurodiversity not as a compliance issue, but as a strategic priority for the sector in 2026 and beyond.

AdCentrum
PEOPLE, CULTURE & OPPORTUNITY

Neurodiversity in Financial Services

A COO's Perspective on Unlocking Organisational Capability



Will Parry

Head of Research
Armstrong Wolfe

With financial services being an industry increasingly defined by precision, performance and relentless competition for talent, neurodiversity should not be viewed as a challenge to manage but as a capability to unlock.

As firms mature in their approaches to inclusion, the opportunity is becoming impossible to ignore; when neurodivergent colleagues are enabled to thrive, the entire organisation advances with them.

Neurodiversity is not a marginal DEI consideration, but a core component of building a high-performing, future-ready institution.

The first place to realise this opportunity is in the hiring process. Traditional recruitment methods often privilege particular communication styles, ambiguous expectations or personality-driven criteria that bear little relation to the real demands of a role. Increasingly, leading firms are rethinking these practices.

Job descriptions are being rewritten to reflect the actual tasks required rather than unwritten social expectations; interviews are becoming more structured and less dependent on interpretation; and hiring managers are receiving training to recognise the strengths of neurodivergent candidates and to avoid inadvertently screening out talent.

None of this lowers the bar but instead removes unnecessary barriers so that organisations can access the full depth of ability already available to them. Several firms are now adopting test-and-measure approaches, trialling new recruitment practices with neurodivergent colleagues before broader rollout and ensuring that policy follows evidence, not assumption.

Once a colleague joins the organisation, onboarding becomes the next decisive moment. The first days and weeks of any new role have the potential to be overwhelming; for neurodivergent employees this is often intensified. Yet small, thoughtful interventions can change everything. Clear expectations, predictable schedules and transparent communication set the tone for psychological safety from the outset.

Many organisations are experimenting with early conversations about individual working and learning preferences, whether through informal tools or more formal mechanisms such as inclusive meeting charters.

Some firms are introducing mental health 'passports' that allow colleagues to articulate their needs once and carry this record with them as they move between teams and managers. These practices benefit neurodivergent colleagues, but they also enhance the experience for all employees by reducing ambiguity, encouraging reflection and increasing the quality of communication across teams.

Beyond onboarding, the physical and cultural environment of an organisation materially shapes the performance of neurodivergent colleagues. One of the clearest insights emerging across the industry is that designing workplaces with neurodiversity in mind invariably improves the workplace experience for everyone.

When lighting, layout and seating are approached consciously, when quiet zones and low-stimulus areas are made available, and when space planning and signage are predictable and intuitive, productivity rises across the board. These are not aesthetic preferences but operational considerations.

Schools have long understood this, offering sensory-friendly environments, breakout spaces and differentiated learning areas. Industry is only now catching up. As hybrid working patterns continue to evolve, such design principles are becoming even more important in helping colleagues feel comfortable returning to the office when remote environments may not offer the space or structure they need to perform well.

Supporting neurodiversity also means supporting the many employees who engage with it through their personal lives. Parents and caregivers of neurodivergent children, as well as colleagues exploring their own neurodivergence, often hesitate to speak openly in professional settings. Yet they are deeply affected by the topic and stand to benefit enormously from thoughtful organisational support.

Firms that are making the most progress offer moderated support groups, curated resources and flexibility of working that reflects the realities faced by caregivers. These initiatives broaden the conversation and expand psychological safety well beyond those who formally self-identify.

They normalise the topic across levels of seniority and create an environment where colleagues feel more comfortable sharing their experiences, asking for adjustments and contributing to the development of inclusive policies.

The strategic value of neurodiversity becomes even more evident when considering the direction of the industry. As financial services accelerates its focus on data, automation, analytics and AI, the strengths often associated with neurodivergent talent (including pattern recognition, deep focus, precision, creativity and systems thinking) align directly with the capabilities the sector increasingly depends on.

A COO's responsibility includes building operating models that are resilient and future-ready. Neuro-inclusive practices contribute to this agenda by expanding the organisation's problem-solving capacity, strengthening innovation pipelines, reducing turnover and improving productivity. Several organisations have begun to demonstrate the measurable commercial impact of embedding neurodiversity within workforce strategy, particularly in operations, technology, risk and analytical functions.

Achieving this progress requires more than intent. One of the most significant shifts underway is the understanding that HR cannot, and should not, shoulder the work needed to drive an effective neurodiversity policy alone.

While HR provides essential expertise in policy, compliance and self-identification, sustainable progress depends on genuine partnership between business leadership, employee groups and neurodivergent colleagues themselves. The most effective programmes are those designed collaboratively, evaluated rigorously and executed locally where credibility and relevance are strongest.

They rely on high-quality feedback before, not after, launch, and they prioritise professional facilitation to ensure that conversations about deeply personal topics remain constructive and safe. Above all, they are properly resourced and connected to organisational outcomes rather than being treated as voluntary or passion-driven side projects.

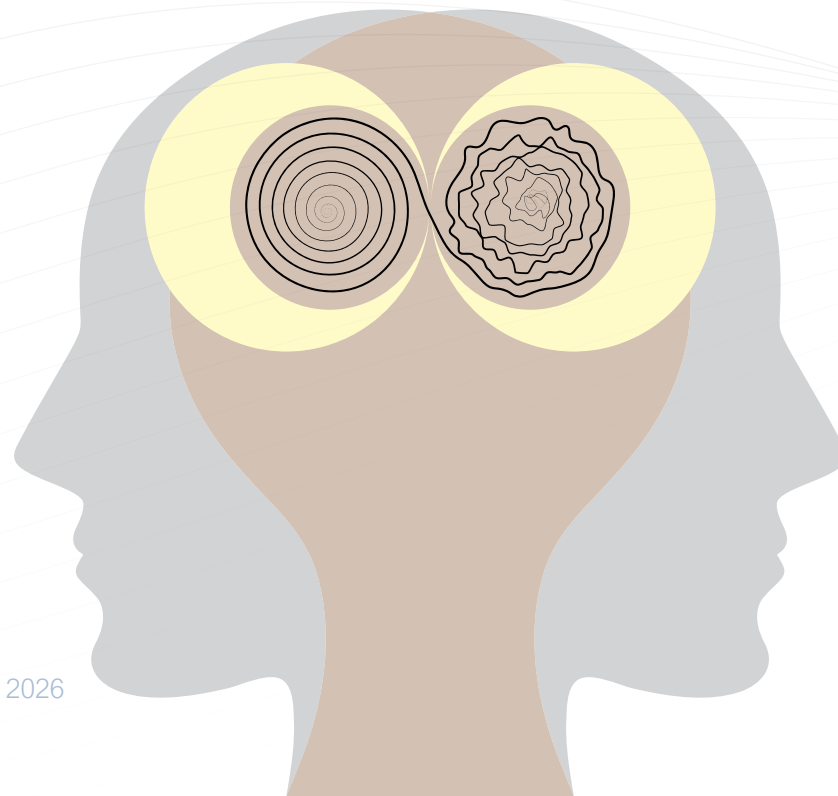
Ultimately, neurodiversity is not an accommodation to be made on the margins but a capability to be unlocked at the centre of the business. The financial services industry has always sought exceptional minds; the imperative now is to ensure those minds are enabled.

When organisations design for inclusivity, communicate with clarity, support their people holistically and evolve their operating models with neurodiversity in view, they do more than meet a moral obligation, they enhance their performance, deepen their talent pipeline and future-proof their competitiveness.

To restate, neurodiversity is not a problem to be solved. It is a source of strength. When neurodivergent talent succeeds, the organisation succeeds with it.

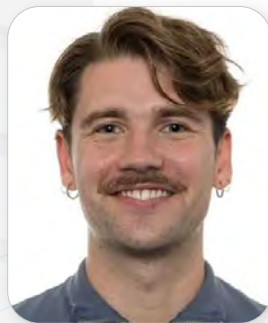


“While HR provides essential expertise in policy, compliance and self-identification, sustainable progress depends on genuine partnership between business leadership, employee groups and neurodivergent colleagues themselves.”



Shifting Gears: From Risk Management to Risk Intelligence for Growth

Kin&Co SMF24 Roundtable
Follow-Up Thought Piece



Thomas Lassetter
Associate Director & Speak Up Lead
Kin&Co

We are navigating a moment where the pace and breadth of transformation is an incredibly challenging operational context for organisations. The range, variety and complexity of emerging risks and opportunities is both acute, and now a normal feature of work.

Given the reality of today's environment, and the shift towards supporting responsible, managed risk to drive growth and innovation, Kin&Co's conversation at the recent Armstrong Wolfe SMF24 Community event couldn't have been more timely.

For years, many regulated businesses have been optimised to minimise risk, over-rotating their risk management towards a "don't-get-fined" practice.

As a result, the opportunity cost of inaction - the growth they've forfeited - has become one of the greatest barriers to strategic advantage and creating value for customers.

The game has changed. Traditional approaches are not sufficient to drive opportunity.

Sarah Pritchard, deputy chief executive of the FCA, recently signaled a powerful shift in her speech at the launch of the Chief Risk Officer Network: responsible, well-governed risk-taking is now a growth expectation, not a side note.

While the FCA highlighted that 97% of Chief Risk Officers think the sector needs to be more comfortable taking managed risks to support growth, a recent EY report found only 14% of organisations they researched have completely changed their approach.

At Kin&Co, we define this as moving beyond risk management to building genuine risk intelligence and a much more active, confident and strategic approach to risk optimisation within firms and the sector.

The incentive for change is clear: organisations focused on strategic risk outperform their peers in key metrics:

- » Improved risk accountability and culture
- » Reduced proportion of unexpected risks
- » Better incident identification and response time
- » More appropriate risk escalation and decision making

The firms that master this transition - the ones who figure out how to be truly Risk Intelligent - will own the next decade of growth.

At its core, this is a conversation about behaviour change. Success will require a deep and intentional shift in approach, a much sharper focus on human behaviours and psychological factors that influence decision making, speaking up, collaborating and innovating in ambiguous, fast-paced and complex environments, and structured investment in building new capabilities, mindsets and cultural conditions.

Our discussion with Armstrong Wolfe and their SMF24 Community of COOs and Risk professionals was to explore this critical cultural shift. This article shares some themes, reflections, insights and ideas from our discussion!

What is Risk Intelligence?

At Kin&Co, we define Risk Intelligence as the capacity of leaders and teams to consistently turn complex, fast changing risks into timely, balanced decisions and opportunities – protecting today’s obligations while unlocking tomorrow’s opportunities for growth.

Risk intelligent leaders and teams excel at making sound and dynamic decisions, innovating, adapting their approaches, and fostering open dialogue within fast-changing, ambiguous, and complex environments.

This is a fundamental shift from traditional risk management (focused on prediction, process, and control) towards a strategic capability that unlocks tomorrow’s growth, enabled by a thriving culture.

How Risk Intelligent is your Organisation?

To bring the shift from risk management to risk intelligence to life for the SMF24 Community, we explored four organisational personas inspired by BSI and Cranfield School of Management’s Organisational Resilience ‘Tension Quadrant’, which maps organisational resilience approaches against two axes: consistency vs. flexibility and stopping bad things vs. making good things happen.

1. **The Custodian:** (Stop Bad Things / Consistency) Focuses on perfect plans and building walls (controls) to stop threats entirely. Provides safety but struggles to adapt to new and emerging situations.
2. **The Scout Leader:** (Stop Bad Things / Flexibility) Knows perfection is impossible, focusing on training people to be vigilant and highly adaptable to downside risks.
3. **The Engineer:** (Make Good Things Happen / Consistency) Aims to make things better, faster, and more efficient within the current system, incrementally improving what they do well. May not optimise upside potential to its fullest.
4. **The Explorer:** (Make Good Things Happen / Flexibility) Is bored with the status quo, constantly experimenting, inventing, and exploring unknown markets. They are bold in their hunt for upside risks but must lay the right defences to manage potential downside risks.

While a playful simplification of the contrasting perspectives presented by their research, the four organisational personas enabled the SMF24 Community to explore which perspective predominantly drives their organisation as a whole.

Even though almost half (45%) of CEOs surveyed in PWC’s 2024 report do not believe their business will be viable in a decade without reinvention, we still see firms defaulting to the Custodian approach. Despite the FCA’s recent push for responsible risk-taking, many have found themselves partly stuck in the Custodian approach from a traditional tick-box “compliance” relationship with the regulator.

The group understood that while the Custodian approach has got them to where they are today, it may not get them to where they want to go. Experimenting with what being more Scout Leader, Engineer or Explorer could achieve them, we heard opportunities, such as:

- » **Enabling Boldness:** Equipping leaders to aggressively lean into massive new opportunities, like AI adoption and market expansion, by making timely, balanced decisions that competitors - still optimised for caution - simply cannot.
- » **Creating Value:** Maximise commercial, market, customer, and brand value by providing the cultural and systemic muscle for smart experimentation and strategic agility.
- » **Speed & Agility:** Ensuring immediate, agile behavioural responses to rapid downside risks (from cyber to regulatory breaches), protecting your firm where slow governance fails.
- » **Safeguarding Trust:** Protecting your reputation, brand trust, and compliance posture by building the capability to manage weak signals and foster the open dialogue necessary to avoid delayed learning and costly failures.

If we take AI optimisation as just one example, BCG predicts Retail Banks could unlock more than \$370 billion annually in additional profits by 2030 through large-scale deployment of artificial intelligence.

But the reality is, resilient, risk-intelligent organisations do not pick one quadrant. Weakness comes from over-investing in one mode, especially the Custodian, and neglecting the others. The strategic move is to be explicit and invite a conversation around: where must we remain Custodian, where do we need more Scout Leader vigilance, where should we Engineer for consistent upside, and where is it essential to act as Explorer, with clear boundaries?

In our conversation with the SMF24 Community, we discussed the systemic and human barriers to becoming a more resilient, risk-intelligent organisation.

The Systemic Barriers to Risk Intelligence

The discussion with the SMF24 Community uncovered several key obstacles preventing regulated businesses from becoming more resilient, risk-intelligent organisations:

- » **Missing Strategic Link:** A lack of clear alignment between the choice of risk culture and the organisation’s commercial and strategic goals. There is often a lack of energy and appetite to articulate the commitment to optimising upside risk.
- » **Entrenched Outdated Beliefs:** Outdated beliefs on the mandate and scope of Chief Risk Officers (CROs), leading to a lack of clarity, confidence and dexterity in adopting other risk-optimising mindsets.
- » **Regulatory Focus:** Historic pressure to tick boxes and a lack of clarity about how risk approach fits with strategic vision. When a risk approach is only nailed to regulation, it feels transactional and tick-box rather than aligned to strategic advantage. As Sarah Pritchard stated: “The FCA’s shift to outcomes-focused and less prescriptive rules may feel uncomfortable for some... but an outcomes-focused approach is essential if we are to be forward looking and supportive of innovation.”

- » **Organisational Legacy:** The lived experience of big fines and the full consequences of when things go wrong create a culture that is focused on risk mitigation and control rather than risk innovation.
- » **Data Silos:** Data being used only for regulatory perspective rather than as a driver of live strategic questions.
- » **Human & Psychological Factors:** Failure to understand and invest in the human, dynamic, and psychological side of risk. When threatened, our brains enter survival mode, seeking control and making us less risk-intelligent.

The Human, Behavioural & Psychological Factors

“This shift to outcomes-focused and less prescriptive rules may feel uncomfortable for some of you in this room. It requires a culture change – both in the industry and, yes, for us as a regulator.”

Sarah Pritchard

As recognised by the SMF24 Community, the shift to Risk Intelligence necessitates conversation about behaviour change. Success requires a deep and intentional focus on the human and cultural factors that influence decision-making, speaking up, collaborating, and innovating in complex environments.

Despite the clear commercial value and regulatory push, building genuine risk intelligence is inherently difficult because it cuts against how humans are wired to respond to uncertainty.

The Predictable Constraints

Building risk intelligence is not easy. As Nobel Prize-winning psychologist Daniel Kahneman showed, in conditions of risk, people reliably depart from rational models. Most poor risk decisions happen in apparently calm conditions due to predictable psychological biases:

- » **Loss aversion:** We fear losses far more than we value equivalent gains, causing leaders to become overly cautious (protecting today at the expense of tomorrow's opportunities).
- » **Incentive misalignment:** Individuals are motivated by short-term rewards, leading to excessive risk-seeking behaviours if incentives are short-term focused.
- » **Confirmation bias:** Teams cling to familiar positions and search for confirming data, narrowing the field of view when complexity demands wider sense-making.

These patterns have been observed across financial governance failures and act as a predictable constraint on decision quality.

The High-Stakes Amplification

In volatile, high-stakes environments, our biological threat system amplifies these psychological biases:

- » Adrenaline narrows perceptions, forcing a focus on immediate risks and suppressing the pre-frontal functions needed for long-term planning and perspective.
- » The mind shifts to survival mode, manifesting as micro-managing, seeking control, and falling back on familiar, safe ways of working, even if they are inefficient.
- » We can experience cognitive overload draining energy and stifling problem solving.

In conditions of fear or uncertainty, teams fall back on familiar patterns: doing what has always kept them "safe" - even if that means missing new growth opportunities for them and their organisation.

A Designable Challenge: 10 Questions to Shift Perspective

Risk-intelligent organisations know these human tendencies and systemic barriers will show up and build governance, incentives, and culture that both protect value and create it.

For COOs and CROs, these are not soft issues. They are predictable constraints that demand strategic effort and design. Addressing these critical human and systemic dimensions requires strategic energy, which is where intentional investment in capability and culture pays off.

These ten questions can help pinpoint where you might need to focus your efforts...

1. Define the ambition

- a. Have we clearly defined where, when, and how we expect people to take intelligent risks for growth, as well as where we expect strict guardrails? If people only know what to avoid, they will default to caution.
- b. Are Risk leaders routinely involved upfront to shape new products, AI use cases, and market moves, or do business teams experience Risk mainly as a blocker? How you cast Risk shapes how early they are invited in.
- c. Can leaders navigate daily dilemmas to enable growth and protection, innovation and control, as tensions to balance, not sides to choose? Language from the top either locks in win/lose thinking or opens up balanced choices.

2. Empower sound judgment

- a. Do leaders help colleagues distinguish "I need to feel safe to raise this" from "I need a guaranteed answer before I act"? People need to feel safe to act in grey space, not only when everything is known.
- b. Can people safely share doubts, concerns, or promising hunches without a fully proven case? Do leaders respond in ways that encourage more insight, or shut it down? Risk intelligence depends on early information about both harm and opportunity.
- c. Do senior teams use common habits such as testing assumptions, surfacing bias, and running pre-mortems on key decisions? Judgement is a discipline, not a personality trait.

3. Align systems and practice

- a. Do promotion and pay criteria reward balanced judgement and long-term value, or mainly quietness and short-term results? Signals about careers and rewards will always trump posters.
- b. Can a busy leader use our risk appetite and policies in a live decision without translation? Have we turned them into a small number of simple checks that support a confident 'yes' where value is there? If frameworks are unusable at speed, people revert to habit or hierarchy.
- c. Are we transparent about how data from audit, speak-up, and surveys is used, so people trust it as a learning tool? If structures reward box-ticking, culture will follow.
- d. dWhere are we deliberately using these behaviours in live decisions on AI, transformation, or new propositions? Capability grows through repetition in real work.

The Future is Risk Intelligent

The conversation at the Armstrong Wolfe SMF24 Community event reinforced a critical truth: the goal is no longer to be the firm with the fewest incidents, but the firm with the most intelligent risk posture. The focus is shifting from a narrow, defensive accountability under SM&CR to a broader, proactive mandate for growth and value creation as signaled by the FCA.

Building Risk Intelligence requires both skeleton and muscle: the robust governance processes and the deliberate cultural behaviours driven by strong, coherent leadership. This is the Kin&Co approach: equipping leaders of today and tomorrow to drive risk-intelligent culture change.

The question for every COO and CRO is not if you will embrace this shift, but how fast and how intentionally you will redesign your culture and systems to get there. Kin&Co helps companies build thriving cultures that enable risk-intelligent growth.

Our approach combines cultural assessment with practical behaviour change tools & interventions to make intelligent risk-taking visible, safe, and scalable - surfacing the beliefs that shape behaviour, resetting the signals that drive decisions, and creating the conditions for risk intelligence at scale. Contact Kin&Co to find out more.

Thanks again to Armstrong Wolfe and the SMF24 Community for their discussion and insights on this critical topic. We look forward to continuing the conversation.



Protein: The Executive Edge for Energy, Metabolism & Longevity

Part of Our Preventative Health Series



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.

Now we’re going to focus on an aspect of nutrition: protein.

If you’re like me, it’s often a struggle to get enough protein while running in and out of ‘convenience’ cafes. Let’s start with why eating protein (think meat, fish, eggs, nuts, legumes), either animal or plant-based, is essential for our future wellbeing.

Why Sufficient Protein Is Non-Negotiable

- » **Counter-acting age-related muscle loss.** After ~40 years, we naturally shed ~1% of lean muscle each year; the slope steepens in our 60s and 70s. Left unchecked, this sarcopenia drives frailty, lower bone density, slower metabolism and reduced independence;
- » **Metabolic control.** Muscle is the body’s main glucose store and your base metabolic rate (the rate at which you burn calories). More lean mass = better blood-sugar regulation, steadier energy, lower risk of type 2 diabetes and faster metabolism;
- » **Cellular repair & immunity.** Protein supplies the amino acids required for enzyme production, hormone balance and immune-cell turnover - critical for executives who rack up red-eye flights and high-stress deadlines;
- » **Sustained performance.** A protein-adequate meal promotes satiety, helps to manage weight control and maintain mental focus longer than a carb-heavy grab-and-go lunch, curbing mid-afternoon slumps.

Your daily target: 1.6 – 2 g of protein per kg of desired bodyweight (≈ 0.7 – 1 g per lb).
Example: If you want to maintain a lean 75 kg (165 lb) frame, aim for 120 – 150 g of protein per day.

Why Hitting the Target Is Hard in Today’s Business Routine

On average, you should aim for at least 30g of protein per meal.

| Common Scenario | Typical Meal | Protein (g) | Gap vs. Target |
|-------------------|--------------------|-------------|----------------|
| Airport breakfast | Latte + croissant | 7 | -18 |
| Desk-side grab | Caesar wrap | 18 | -10 |
| Post-work social | Two sliders + beer | 20 | -8 |

Fast-food chains optimise for speed, cost and taste - not protein density. Meals centre on refined grains and sauces; premium protein portions are often pared back to control margins. Unless you seek it out, you can easily finish the day 40–60 g short of your needs.

Pay-offs of Meeting Your Protein Goal

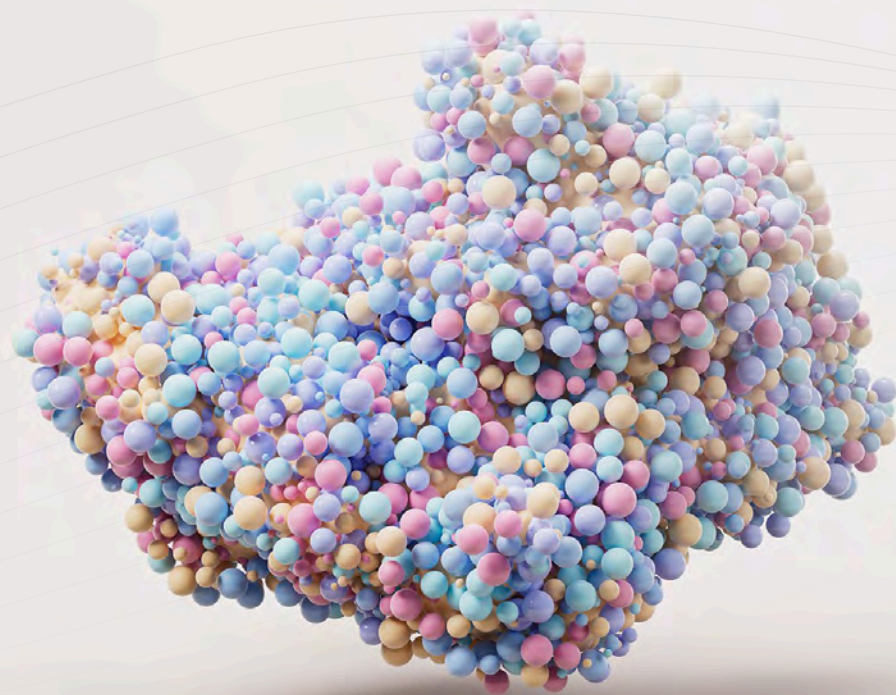
| Time-frame | Executive Benefits |
|-----------------|---|
| Within hours | Enhanced alertness, lower cravings, more stable blood glucose during back-to-back meetings. |
| 4–12 weeks | Improved body-composition (fat, muscle), higher resting metabolic rate, stronger immune resilience during business travel. |
| Years & decades | Maintained strength and mobility, reduced risk of osteoporosis and type 2 diabetes, slower biological ageing, independence later in life. |

Practical Strategies to Close the Protein Gap

1. **Rule of Palm & Thumb.** At every meal, cover $\frac{1}{4}$ of the plate with a protein the size of your palm and at least as thick as your thumb ≈ 30 g.
2. **Front-load Your Day.**
 - » Hotel buffet: three eggs + Greek yoghurt pot = 35 g.
 - » Home office: smoothie with whey/pea isolate, berries, spinach = 30 g.
3. **Smart Snacking.** Keep in your briefcase: 25 g protein bars (< 5 g sugar), roasted edamame packs, almonds or cheese.
4. **Upgrade Every Dish.**
 - » Add a scoop of unflavoured whey to oatmeal, yogurt or any beverage.
 - » Swap white rice for quinoa or lentils (double the protein).
 - » Top salads with tinned tuna, boiled eggs or leftover grilled chicken.
5. **Leverage Shakes, Don't Rely on Them.** One high-quality shake (whey, casein, or soy/pea blend) delivers 25–30 g in < 60 seconds - ideal post-workout or between meetings. Aim to add at least one of these per day consistently.
6. **Master the Menu.**
 - » At fast-casual spots, double the protein portion (often +\$/\$2) and go easy on empty-calorie dressings.
 - » Choose sushi rolls with extra sashimi, better yet, just get the sashimi, or a burrito bowl with double chicken and no rice.
 - » Try to avoid sandwiches where possible – the refined carbohydrates in bread will not do you any favours when it comes to energy throughout the day.
 - » **Batch-Cook Sunday.** Grill chicken breasts, beef, salmon portions or tofu steaks; pre-portion into containers for rapid weekday assembly. This will ensure you know you are getting the right amount of protein each day. For extra grams of protein, throw in cheese, nuts eggs or even clear, flavourless protein powder.
7. **Track, Then Automate.** Log intake for one week – you can use apps, but I like to keep it simple – just roughly track the grams of protein consumed each day. Seeing real numbers builds awareness; soon you'll eyeball portions instinctively.



“Protein is more than a macro-nutrient - it's strategic capital for your body. Paired with a resistance-training blueprint, a protein-centred nutrition approach safeguards your energy, sharpens decision-making and future-proofs your health well past the C-suite and into your daily life. Don't let convenience steal your muscle or your longevity - treat every bite as an investment.”



Candour, Charity and a Slice of Humble Pie

A Joyful Call to Do Something Unscripted,
Unforgettable and Uniquely Rewarding



Maurice Evlyn-Buften
Trustee
GCF Bosnia

Sometimes you've just got to ask... and today, that's exactly what I'm doing.

With candour, with my cap in hand, and with a spirit of hope, I'm reaching out to you - not for me, but for a charity born from service, remembrance, and the simple belief that every child deserves a chance to dream big.

In the next few moments, I hope to tempt you into doing something gloriously spontaneous: emailing me to say, "I'm in," and joining us in Bosnia next May 20th – 24th, or - if adventure isn't on the cards - lightening your bank account ever so **slightly to brighten someone else's future**.

Because here's what I can promise: Your act of generosity will gift you a memory no one can ever put a price on. It will add colour, texture, and meaning to the tapestry of your life in ways you cannot yet imagine. So, breathe in, read on, and let yourself be carried - just for a moment - by the possibility of doing something you didn't plan when you woke up this morning.

If you dare to take the leap, write to me: maurice.evlyn-buften@armstrongwolfe.com

I'd love you to join us.

Where It All Began - And Where We're Heading

Between 1994 and 1995, three battalions of the British Army were deployed under Operation Grapple, part of the UN effort to protect civilians caught in the conflict. Their mission: to safeguard the people of Goražde. Protecting the townsfolk, six soldiers gave their lives. Many more still carry the scars, physical and unseen.

As a young Captain schooled at The Royal Military Academy Sandhurst, I had the unbridled privilege and honour of leading and serving British Tommies (soldiers) on this operational tour.

Nearly two decades later, we returned. Fifteen soldiers travelled back to Goražde to honour their fallen. Among them was Andrew Grant. In 1994 he'd been thrown from his armoured truck in an incident that killed three comrades. He survived, as the armoured vehicle fell over the cliff, the side door opened, and he was deposited onto the mountain and his life changed forever – this epiphany led to his ordination. Years later, the now Reverend Andrew Grant returned to bless the memorial stones. He later christened my own boys - Monty, Alfie and Ollie. Moreso as a young soldier Andy was once nicknamed The Rev for his priestly calm long before tragedy touched him, a full circle no fiction writer would dare invent.



Out of remembrance came something new: GCF Bosnia, a charity dedicated to honouring the past by investing in the future - the children of Goražde.

With the extraordinary support of the global COO community, we've raised over \$400,000 to rebuild infrastructure, fund education, and create opportunities. Our work began in 2012, during an unplanned visit to the school in Goražde on our memorial return. We were invited into the gymnasium, where more than 100 children gathered and sang to us in Bosnian - a song that, roughly translated, thanked the British Army for saving their parents and grandparents.

Moved by their voices, I turned to the headmistress and asked, "How can we help?"

"I want to teach my children English," she replied.

"I will make this happen," I promised.

And here we are, twelve years later - a promise fulfilled, thanks entirely to the generosity of the COO community. The very first student to win our English writing competition in 2015 is now an English teacher in the very school that shaped him.

He travelled to London as a prize winner in 2015 with his English teacher; ten years later, he returned as the English teacher himself, accompanying this year's winners on the same unforgettable journey.

Living proof of what hope can do when someone simply reaches out a hand.

A Charity Ride Like No Other

Sarajevo to Goražde - 100 km of Beauty, Purpose, and Camaraderie

We're celebrating the 32nd anniversary of the deployment, and once again, we'll mount our bicycles for the annual 100 km ride from Sarajevo to Goražde.

Over half our riders are not cycling enthusiasts - just charitable souls with a sense of adventure and smattering of dogged determination!

Imagine it:

- » Starting at Sarajevo's City Hall
- » Climbing into the mountains
- » Sweeping down through stunning valleys
- » Following the Drina River into Goražde
- » Ending at a school alive with cheering children, teachers, and dignitaries

The welcome is deafening. The joy is disarming. The experience is unforgettable.

In 2026, we're dreaming big: 100 riders, 100 km, and £75,000 to completely refurbish the school's long-neglected gymnasium.

The weekend is fully catered. The bicycle you ride is gifted to the school afterward. And the memories you take home - well, those are yours forever.

How You Can Be Part of It

You can support in three ways:

1. Join the ride - individually or as a team.
2. Sponsor riders from your organisation.
3. Donate toward the school gym project or the expansion of the memorial site (soon to become Hill 72) through our website: gcfbosnia.org

Every pound, dollar, euro and every pedal stroke, every moment of solidarity makes a real-world impact.

When Serendipity Knocks, We Listen

In recent weeks, three moments of pure serendipity reminded us - loudly - why this work still matters.

First, after we unexpectedly lost a candidate, we were excited to hire, a new CV arrived within the hour. A Bosnian event manager, a mother of three, married to a Brit, and herself a published writer on the rights of women in war. She had just moved to the town near to our UK country office in Malvern. I bypassed the formalities, picked up the phone, and five days- and five interviews - later, she accepted the role. She now bridges the gap between our home in England and her homeland of Bosnia-Herzegovina. Serendipity take-two.

A week later in New York, at our quarterly asset management dinner, I shared the charity's story - an unashamed plea for support for the children of Goražde. As the room fell silent, the waitress politely stepped forward: "May I say something, please?" she asked. "I am from Sarajevo. I know Goražde well. I just wanted to say... thank you." A recent technology graduate, eight days later, one of the COOs at the table offered her a job. Serendipity, Stateside.

And most recently, in Bosnia, sitting having a coffee in Gorazde overlooking the River Drina I met Armin - a lawyer who remembered the arrival of the British soldiers in 1994 when he was just five years old. 'Can I give you a hug please?' he asked, for he then told the story of how we had carried him and his grandmother to safety. In an email a day later he wrote, "Although those were difficult times, all the 'Mr Bon-Bons' - what we used to call the British soldiers who shared sweets from their ration packs - represented a breath of fresh air and a glimpse of hope...I cannot thank you enough for what you did for so many of us"

Over thirty years on, he still remembers.

Three encounters. Three reminders.

This is work worth doing. This is hope worth giving.

Your Invitation

So - have I sparked a flicker of curiosity? A tug of the heart? A whisper of adventure?

Come on. Join us. Saddle up. Be part of this merry, meaningful journey. And if the ride isn't for you, perhaps a little Christmas cheer and a pound or dollar or two might be.

Find out more at gcfbosnia.org

Your 2026 adventure is just one click - or one email - away. I dare you to say yes.



The gym we are aiming to refurbish in 2026 and the recently laid new school playground.



Contact

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Find us on LinkedIn: Armstrong Wolfe

Find us on LinkedIn: Women in the COO Community



ARMSTRONG WOLFE™