Armstrong Wolfe

The Power of Collective Ambition

APAC COO Summit 2026

6th May 2026 | Hosted by Standard Chartered Bank

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Index

Foreword

Mark Price

COO, Corporate & Investment Bank, Standard Chartered

It is with great pride and enthusiasm that I welcome you all to Standard Chartered Bank for the inaugural International COO Community Asia Summit.

This event is a milestone in our long-standing commitment to the iCOOC, building on a legacy of engagement that was fortified when Doris Honold, our Group COO, hosted the first Women in the COO Community session more than 10 years ago. That pioneering moment has since become even more special for us because one of the leaders present, Mandy DeFilippo, now serves as our CEO, Americas.

My own involvement with Armstrong Wolfe, Maurice, and the iCOOC network began at the very first London event in 2003, and I have watched our community flourish under Maurice's stewardship. His talent for cultivating relationships and driving meaningful cooperation has been a cornerstone in building the thriving COO community we celebrate today.

We are equally proud to be partnering with Armstrong Wolfe and our banking peers in developing a much-needed financial services COO training and accreditation programme. This initiative will help ensure that our profession continues to thrive, equipping COOs with the expertise required to navigate an ever-changing landscape.

The challenges facing COO leaders have never been greater or more complex - whether strengthening operational resilience, responding to global geo-political shifts, or understanding and harnessing the transformative impact of artificial intelligence. At the same time, these challenges are unparalleled opportunities to demonstrate our expertise and drive growth within our organisations.

I hope you find inspiration, insight, and lasting connections at this summit, and I look forward to seeing the Asian COO community continue to flourish and lead the way in shaping the future.

Roberto Hoornweg

CEO, Corporate & Investment Bank, Standard Chartered

I'm delighted to echo Mark in welcoming you all to the iCOOC Summit, held this year in one of our largest global hubs. Our COO team is a critical enabler of the firm's success, and under Mark's leadership, we continue to raise the benchmark for excellence in the function.

I take great comfort that he and the talented team help keep the rest of us on our toes and sleep safe at night! Wishing everyone a highly productive summit.

Summit Programme

"Standard Chartered Bank is delighted to host the inaugural APAC COO Summit and welcomes the opportunity to bring together the regional COO community to examine our shared challenges."

Host
Zhu Zhu
COO, Markets
Standard Chartered

CEO's Footnote

Maurice Evlyn-Bufton, CEO, Armstrong Wolfe

On behalf of the International COO Community (iCOOC), I extend my sincere thanks to Mark and Zhu Zhu, Global COO, Markets, for their leadership and sponsorship of this important gathering.

I also recognise the wider Standard Chartered team, whose professionalism, purpose, and collaboration have been instrumental in delivering this first APAC summit alongside Armstrong Wolfe.

Echoing Mark's comments, we hope this inaugural summit becomes a foundation for a stronger, more connected COO community across the region - working together to address shared challenges and advance our profession for the benefit of the wider market.

Our thanks also go to Standard Chartered for its long-standing support. Hosting this summit in Singapore, ten years after WCOOC's inaugural event at its global headquarters in London, marks a significant milestone in our shared journey.

To today's attending iCOOC members, thank you for being part of this important step forward.

At the very least, we hope today offers reassurance that you are not alone in the challenges you face - and that, while competition exists, there are many areas where cooperation and collaboration benefit all, ultimately serving your clients and wider society.

Co-host
Maurice Evlyn-Bufton
CEO
Armstrong Wolfe

Rundown of the day

» Subject to change, but the schedule will be as follows.

12:00 - 12:30 Arrivals

» Networking
» Attendees arrive, register, and enjoy light refreshments.

12:30 - 12:40 Welcomes

» **Host & Co-host** setting the tone for the day, the importance of the summit and key themes, followed by a quick run-down of the schedule.
» **Introduce Zhu Zhu** as principal host - initial welcome and remarks – introduce key-note speaker e.g. the Head of CIB/Markets.

12:40 - 13:00 Key Note Speech

The Importance of the COO in Today's Banking

» Highlighting the CEO-COO partnership – the importance of the COO in banking as an executive leader, emphasizing innovation, resilience, and strategic decision-making etc. in a rapidly changing environment.

13:00 - 13:45 Geopolitics Panel Session

» **Speaker and/or panel session:** a deep dive into the impact of global geopolitical shifts on financial markets – esp. focus APAC dynamics - the importance of horizon scanning, emerging risk assessment and embedded operational resilience.

13:45 - 14:30 Lunch & Networking

» Collective buffet-type lunch, allowing attendees to relax, network, and discuss the sessions so far.

14:30 - 17:40 Breakout Sessions

» Separate break out rooms – split into smaller, focus groups.
- The Office of the COO: Operating Models and Managing Transformation
- AI: Innovation and Adoption
- Non-Financial Risk
- Tokenisation
- The COO: Accidental Journey to Career Destination
- Evolution of the Chief Control Officer

Breakout Timings

» 14:30 - 15:10 • Breakout Room 1
» 15:10 - 15:20 • Break and move between rooms
» 15:20 - 16:00 • Breakout Room 2
» 16:00 - 16:10 • Break and move between rooms
» 16:10 - 16:50 • Breakout Room 3
» 16:50 - 17:00 • Break and move between rooms
» 17:00 - 17:40 • Breakout Room 4

17:40 - 18:15 Drinks and canapés served

» Available to close

18:30 - 20:00 Debate

AI represents an evolutionary, not revolutionary, change. Format is as follows:

Introductions by the Chair

» Chair welcomes the room, introduces the judges and debate teams, and invites each debater to give a brief introduction.

Opening Presentations

» Teams draw lots for speaking order.
» Primary debaters speak first, followed by secondary debaters.

Judges' Questions

» Chair invites questions from the judges.
» Each team responds to the judges' questions.

Audience Questions & Team Exchanges

» Chair opens questions to the audience and manages the discussion.
» Audience members ask questions, and both teams respond and challenge one another where appropriate.

Team to Team

» Secondary speakers put one question each to the opposing team.

Closing Remarks / Results & Award

» Primary debaters give their closing remarks.
» Audience vote is taken and the result is announced.

20:00 - 21:00 Networking

Closing comments and summit-end

» Canapés drinks reception

Key Note Speakers

The Importance of the COO in Today's Banking

Mark Price
Chief Operating Officer, Corporate and Investment Banking
Standard Chartered

Rosalind Ng
Chief Operating Officer and Global Head, Operations, Wealth and Retail Banking
Standard Chartered

Geopolitical Panellists

Neha Bakshi
Global Head of Bank and Broker Dealer Sales
Standard Chartered

Jason Hope
Global Head
Non-Financial Risk
Macquarie

Mark Cudmore
Global Head
Macro Analysis Team
Bloomberg News

Sam Ahmed
Managing Director
Deriv Asia / Swarm AI Dynamics

Moderator
Maurice Evlyn-Bufton
CEO
Armstrong Wolfe

Debate Panellists

AI represents an evolutionary, not revolutionary, change

For the motion (evolutionary)

Andrew Howard
Chief Operating Officer, Asia
Westpac

Fatema Bookwala
Managing Director, Markets and Securities Services COO
HSBC Singapore

Against the motion (revolutionary)

Blair Wark
Chief Financial Officer APAC; Chief Operating Officer APAC CM
Country Head, Australia
RBC

Audrey Ong
Managing Director
Transformation & Innovation
Keppel Ltd

Debate Judges

Mark Price
Chief Operating Officer, Corporate and Investment Banking
Standard Chartered

Dr Nina Powell
Associate Professor in Psychology at the National University of Singapore
National University of Singapore

Teck Kheong Looi
Global AI Ambassador & President, Singapore Chapter
Global Council for Responsible AI

Breakout Rooms

Room 1: The Office of the COO: Operating Models and Managing Transformation

How do COOs deliver meaningful transformation when they are accountable for outcomes but do not directly own technology, operations or budget?

Shih-Ya Chong
Managing Director
Head of Business Management
Global Markets
OCBC

Minling Chen
Head of Transformation
Coverage Banking
Standard Chartered

Gaurav Mehra
Partner & VP
Business Consulting APAC
NTT DATA

Room 2: AI - Innovation and Adoption

From proven applications to AI governance structures and to the risks posed by autonomous agents, this session challenges whether banks are deploying AI effectively, governing it correctly, and measuring its true impact beyond productivity and cost.

Sam Ahmed
Managing Director
Deriv Asia / Swarm AI Dynamics

Shery Chan
AI Product Strategy
& Adoption
Standard Chartered

Room 3: Non-Financial Risk

With firms relying ever more heavily on third parties, the conversation will focus on resilience, oversight and the challenge of managing risk beyond direct control.

Yura Mahindroo
Partner, Banking
and Capital Markets
PwC Singapore

Amy Tong
Head of Client Service
APAC Client Service Practice
Global Payments & Trade
BNY

Room 4: Tokenisation

What is still preventing blockchain and tokenisation from scaling across financial markets, from regulation and settlement to custody and interoperability?

Hasan Rauf
Former Head of Capital Markets
Asia Pacific & Japan
AWS

Keith Desouza
Head of Digital Asset
Liquidity Management,
Global Financial Markets
DBS

Room 5: COO Accidental Journey to Career Destination

How is the COO role evolving from an accidental career path into a more deliberate leadership destination requiring broader capabilities and clearer development?

Maurice Evlyn-Bufton
CEO
Armstrong Wolfe

Room 6: Evolution of the Chief Control Officer

How is the Chief Control Officer role evolving from traditional control oversight into a broader and more strategic business risk leadership mandate?

Petsy Tsoi
APAC Head of Markets
Conduct Risk,
1LOD Markets COO
Citi

Richard Fairhall
Former Managing Director
Operational Risk
Citi

Biographies

Mark Price

Chief Operating Officer, Corporate and Investment Banking
Standard Chartered

A senior executive, thought leader and a banking specialist with a wealth of experience in the financial & banking industry. He is the Chief Operating Officer (COO) for the global Corporate Investment Banking business at Standard Chartered. Mark currently lives and works in the UAE.

Mark spent his first few years at Standard Chartered as the COO of Financial Markets. Based in Singapore, Mark was responsible for the FM COO and global operations teams.

This included developing and executing the business strategy, ensuring exemplary control and governance through functional alignment and engagement and enabling business growth in a productive and disciplined way.

Mark started his career with Ernst & Young in the UK and his interaction with financial services clients led him to a role with Merrill Lynch in London, where he worked as a product controller.

In 1998, he joined Deutsche Bank (DB) also as a product controller, before pivoting to become the business manager supporting the bank's growing credit business.

Mark rose quickly up the ranks during the ensuing 13 years, building DB's middle office before taking on the global credit and emerging markets COO role in 2009. In his last role at DB, he ran operations for their Investment Banking business.

Rosalind Ng

Chief Operating Officer and Global Head, Operations, Wealth and Retail Banking
Standard Chartered

Rosalind (Ros) is the Chief Operating Officer and Global Head, Operations of Wealth and Retail Banking (WRB) at Standard Chartered Bank. She joined the Bank in September 2007 and is based in Singapore. Ros manages the Operations teams globally in the areas of onboarding, servicing, wealth processes, fraud risk and collections. She also leads business risk management and governance aiming at continuously improving the risk control environment of the WRB business.

Before this role, Ros served as the Global Head of Transformation and Strategic Initiatives for WRB where she led the programme to simplify, standardise and digitise the business for future growth.

Prior to this, she spent 4 years as the Regional Chief Operating Officer for ASEAN and South Asia. With a background in law, Ros held various senior roles in the Bank's Legal function since joining in 2007.

Before Standard Chartered, Ros started her career as a lawyer with Allen & Gledhill and Drew & Napier LLC specializing in corporate real estate, mergers and acquisitions and general banking.

Ros also chaired the Board of Controls for Standard Chartered Bank's Vietnam subsidiary and served on the boards of Global Business Services in Malaysia and CashEnable Pte Ltd.

Ros is married with three children and lives in Singapore. She holds a Bachelor of Laws from the National University of Singapore and is a qualified lawyer.

Zhu Zhu

COO, Markets
Standard Chartered

Zhu Zhu is the COO, Markets in Standard Chartered Bank, appointed to the role in early 2024.

She holds a Bachelor's degree in law from Nanjing University and a Master's degree in International Financial Law from King's College London.

Her career began in Shanghai, followed by a move to London in 2008, where she worked with MUFG and Nomura International in Legal and Compliance roles during a time when post financial crisis regulations drove fundamental changes in the global markets space. She later relocated to Singapore, joining SCB in 2017, and spent two years in Hong Kong during her tenure.

Zhu Zhu's professional interests include emerging markets, market structure, client services, regulatory, operational and counterparty risk management. She is committed to developing a T-shaped leadership style that is authentic and values both depth and breadth of expertise.

Outside of work, she is a mother of three and has a personal interest in modern art.

Neha Bakshi

Global Head of Bank and Broker Dealer Sales
Standard Chartered

Neha is part of the CIB Markets business at SCB and is the Global Head of Banks & Broker Dealers (BBD) Sales. She is a part of the CIB Markets Sales Management Team and is based in Singapore.

She leads a large global team responsible for the delivery of all Markets products across all asset classes to all Bank and Broker Dealer clients globally.

In her role, Neha drives the global BBD sales strategy, ensures the delivery of customized and appropriate financial risk management solutions, and fosters long-term partnerships with clients. Prior to this role, Neha ran the Global Structuring Team within CIB Markets.

In this role, Neha and her team were responsible for delivering customised structured solutions to all our clients (Banks and Broker Dealers, Insurance Companies, Asset Managers, Funds and Corporates) across all asset classes.

She collaborated closely with her team to design and deliver innovative and tailored solutions that met the diverse financial needs of clients.

Prior to joining SCB, Neha spent over twelve years at Deutsche Bank Asia working in Singapore and Hong Kong in various leadership roles in Fixed Income Structuring and Sales.

In the Spotlight

Zhu Zhu
COO, Markets
Standard Chartered

Zhu was interviewed by Maurice Evlyn-Bufton, CEO Armstrong Wolfe.

Career Journey

Following my graduation from Nanjing University in 2007, my career has spanned Shanghai, London, Hong Kong, and Singapore.

Each chapter offered unique professional and cultural experiences, and I have been fortunate to build a global perspective through these moves. Exposure to different markets and cultural dynamics has been instrumental in shaping my leadership approach and how I work with diverse teams.

When did the role of the COO first come into consideration and how?

When I was a Global Markets Fixed Income Trading Compliance advisor at Nomura I noticed the incredible range of tasks owned by the Trading business manager who I worked incredibly closely with during a time when post financial crisis regulations were implemented in a complex trading environment.

I was fascinated by the complexity of market structure and the inter-connectedness between internal systems and external infrastructures such as execution platforms and clearing houses. The rules became very complex that reliance on human awareness was simply impossible.

At that time everything must be automated and I observed how the Trading business manager orchestrated all the moving parts to move more businesses to platforms and clearing houses. It was an incredible experience and I was very lucky to be London to be part of the massive wave of integration of pricing, price distribution, regulatory compliance, platform integration and data analytics In one place.

Are you an accidental COO?

In many ways, yes - I'm an accidental COO. I've always been drawn to solving complex problems, bringing structure to ambiguity, and organising chaos. Over time, stepping into COO-type roles felt like a very natural extension of how I think and operate. But I never set out with a master plan to "become a COO." It wasn't a predefined career destination that I had. Instead, the role emerged organically as I followed the work I enjoyed most - connecting strategy to execution, aligning people and processes, and making things happen at scale via use of technology.

How have you seen the role change over time?

The COO role has evolved at an extraordinary pace over the past decade. Shifts in regulation, the opening of new markets, changing client expectations, geopolitical developments, and rapid technological progress have fundamentally reshaped what the role entails.

Today, the job is far less about managing a steady-state operation and far more about continuous adaptation. Change itself has become the core of the role - much more so than it was ten years ago.

As a result, the required skill set has expanded significantly. Modern COOs need a strong grasp of technology, process excellence, and data, alongside a deep understanding of the global regulatory landscape.

Equally important is a forward-looking mindset: the ability to anticipate how macroeconomic forces will trigger future waves of regulatory reform or technological transformation, and to position the organisation ahead of those shifts rather than reacting to them.

To me the COO role becomes even more of a generalist as opposed to specialist. What makes this particularly exciting is the acceleration brought about by AI. As organisations reshape how work is done, the COO's generalist capabilities are becoming even more strategically critical. I'm genuinely excited to see how the role continues to evolve and be redefined over the next decade.

What do you see as the principal challenges for a Markets COO today?

For me, the principal challenges facing a Markets COO today can be distilled into three themes: cross-border complexity, data lineage, and re-platforming.

By its very nature, the Markets business requires a COO to have an intrinsic understanding of geographies and cross-border dynamics. The long-term objective is to re-architect platforms to continuously increase STP across front to back processes while establishing clear data lineage as an integral part of that re-platforming journey.

While platforms need to be global in design, they must also comply with multiple regulatory regimes across the jurisdictions in which the business operates. Achieving a "globally led, locally adopted" infrastructure and control environment is one of the core challenges.

Bringing clarity to this highly complex landscape requires constant organisational adjustment, strong collaboration across business, operations and technology, and close coordination across all three lines of defence. This is particularly challenging in Markets, where speed and latency matter - there is very little margin for friction or delay.

What makes the APAC region both uniquely challenging but equally rewarding?

APAC sits at the centre of global growth and global complexity at the same time. It is an extraordinarily exciting moment to be in the region. Growth across Asia remains strong, and the story is no longer just about China. Asia has evolved from being viewed as a "growth market" to becoming the engine room of global trade. The region accounts for a significant share of global manufacturing output, supply-chain activity, and incremental trade flows.

It hosts some of the world's busiest trade corridors - most notably between Asia and the US and Europe - but the fastest-growing flows today are increasingly intra-Asia and between Asia and the Middle East, particularly across trade and energy.

At Standard Chartered, we take great pride in enabling these cross-border flows and supporting our clients as they navigate a rapidly changing global trade order. Helping clients connect markets, manage complexity, and grow confidently across borders is deeply rewarding.

That said, the challenges are real. The region is highly diverse, geopolitics are rarely straightforward, and regulatory frameworks are not always aligned. Onshore and offshore market dynamics can be difficult to navigate, requiring strong local insight alongside regional and global coherence. Balancing growth, control, and resilience across such a varied landscape is demanding - but that is precisely what makes working for a bank like Standard Chartered so unique and rewarding.

Favourite film?

I have 3.

WALL.E, Gladiator and To Live (活着)

Favourite actor?

Jun Ji-hyun (from My Love from the Star) - my favourite Korean soap, Rosamund Pike, Russel Crowe and Ni Ni (倪妮)

Favourite animal and why?

Dogs.

I grew up with six dogs. In China in the 1980s, it was very common for families to keep dogs at home as guardians. All of mine were what you'd call traditional Chinese village dogs - there isn't a formal breed name, but they closely resemble Japanese Akitas. They were incredibly loyal, calm, and steadfast companions for children.

Trains, planes or automobiles?

Without a doubt, Trains.

Steady, punctual, predictable.

One place on earth you would like to visit, stand, stop and think?

I have a very long list of places I'd love to see. I try to organise a couple of trips each year, but with three children and large age gaps between them, choices have to be pragmatic.

I often imagine that one day my husband and I will travel together more freely - perhaps after we retire, or if we're brave enough, take a sabbatical leave after our youngest goes to university. But that's still a long way off.

For now, I've learned where I can go easily and where I always find inner strength again. That place is the waterside of Tai Lake in my home village. Standing among the reeds, feeling the wind carry the cool, clean scent of water across my face - it's quietly magical. When I'm truly worn out, that's where I return, just as I did when I was a child.

"By its very nature, the Markets business requires a COO to have an intrinsic understanding of geographies and cross-border dynamics."

Biographies

Blair Wark

Chief Financial Officer APAC;
Chief Operating Officer APAC CM
Country Head, Australia
RBC

Blair Wark is a financial services leader with more than 25 years of international experience in senior roles across London, New York and the Asia-Pacific region.

He is passionate about the Finance industry, with a focus on executive leadership, strategy, coaching, implementing change, building partnerships, and managing high-performing teams.

Currently, at Royal Bank of Canada (RBC), Blair has three roles: Country Head for Australia, Chief Financial Officer (CFO) for RBC in Asia-Pacific and Chief Operating Officer (COO) for Capital Markets in Asia-Pacific.

As Country Head Blair ultimate responsibility for RBC's operations and business activities in Australia, inclusive of partnering with the business to set and drive the business strategy, promote RBC culture & values.

As CFO Blair leads the Asia-Pacific finance team and oversees all finance services to the Asia Pacific businesses (Capital Markets, Wealth Management and Asset Management).

As COO, Blair is responsible for managing non-financial risk, controls and governance, executing all strategic new business and regulatory initiatives, partnering with the Business to develop regional strategy and oversight of the overall operations of the Capital Markets business in the region.

Blair returned to Australia in 2009 after 14 years living and working in London and New York. He is a qualified Chartered Accountant having held roles with Price Waterhouse, Halifax plc, Banco Santander and Lloyds International before joining Royal Bank of Canada in 2010.

After 15 years at RBC, Blair is inspired by what talented people can achieve in fulfilling RBC's purpose to help our clients thrive and local communities prosper.

Blair partners actively with Ronald McDonald Charities Sydney. He is an active member of RBC Australian Diversity Council. He has mentored young women leaders across the industry through Women in Banking & Finance (WiBF) for the last 7 years. He is a Board Member for the NFP, Aminata Maternal Foundation, dedicated to improving maternal mortality outcomes for women and babies in Sierra Leone.

Shery Chan

AI Product Strategy
& Adoption
Standard Chartered

A product designer turned AI strategist, Shery shapes how Standard Chartered scales AI across its 54-market footprint. She designs the frameworks, measurement systems, and adoption playbooks that translate complex AI infrastructure into trusted, enterprise-ready capability.

Her work sits at the intersection of technology, human behaviour, and commercial impact – and is recognised for giving leaders clarity where AI often creates noise.

Shih-ya Chong

Head of Business
Management, Global Markets
OCBC

Shih-ya Chong is Head of Business Management for Global Markets at OCBC, where she leads business transformation, platform modernisation, and enterprise risk initiatives across the bank's Global Markets franchise.

With over 20 years of international experience across risk, trading, and senior leadership roles at OCBC, MariBank, Credit Suisse and ANZ , she brings a unique front-to-back perspective on markets, regulation, and organisational change.

Shih-ya is a graduate of the University Oxford.

Mark Cudmore

Global Head
Macro Analysis Team
Bloomberg News

Mark Cudmore is the global head of the macro analysis teams within Bloomberg News. Prior to to joining Bloomberg, he traded at a variety of international institutions, including Lehman Brothers and Standard Chartered Bank, with a primary focus on FX and emerging markets.

Minling Chen

Head of Transformation
Coverage Banking
Standard Chartered

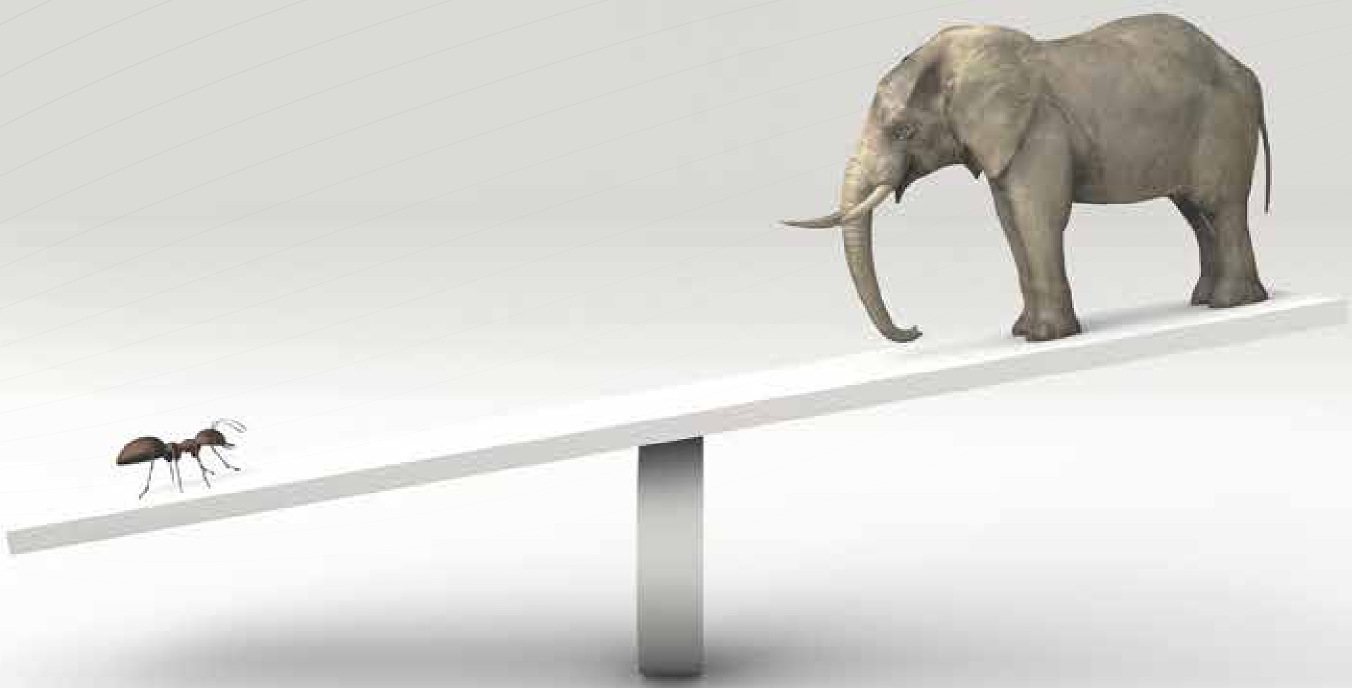
Minling has more than 20 years of experience leading large scale transformation initiatives in Financial Services and delivering strategic change in complex highly regulated environments. She brings deep expertise in operating model design and implementation, with a strong track record of driving cross functional transformation at scale.

Since joining Standard Chartered in 2020, Minling has held various transformation and leadership roles, including Chief of Staff to the Group CFO. In her current role as Head of Transformation, Coverage Banking, she is focused on reshaping frontline and client facing functions to enhance productivity, improve client outcomes and enable more effective ways of working across the bank.

Prior to Standard Chartered, Minling held industry and consulting roles at various organisations including Goldman Sachs, Accenture and Morgan Stanley.

Trampling on Ants and Hunting Elephants

The AI Paradox Facing COOs



The current state of AI adoption across financial services can be summed up in one phrase: busy, but not yet transformative.

At a recent First Line of Defence "show and tell" session, what was expected to be a showcase of tangible use cases quickly converged on a familiar theme - Co-Pilot deployments, productivity gains, and incremental efficiencies. Useful, certainly. Transformational, not yet.

This reflects a broader industry pattern. Across the open domain, firms are reporting thousands of AI "use cases" - from summarising documents to automating meeting notes - yet very few have fundamentally altered operating models, revenue generation, or risk frameworks.

JPMorgan's COiN platform, BlackRock's integration of AI into Aladdin, and Morgan Stanley's internal GPT-based advisors are often cited - but these are still exceptions rather than the rule, and even these sit within controlled, well-governed environments rather than enterprise-wide reinvention.

The analogy raised in the session - trampling on ants while hunting elephants - is an apt description of this moment.

On one hand, firms are generating "ant-level" wins:

- Productivity enhancements through tools like Microsoft Copilot
- Localised automation in operations and support functions
- Faster access to internal knowledge and documentation

These are visible, easy to celebrate, and culturally powerful. They help embed AI into day-to-day behaviour and begin to normalise its use.

But in parallel, firms are "hunting elephants" - larger, more complex transformations:

- End-to-end process re-engineering
- AI-driven decision-making in risk, trading, or client servicing
- New product constructs and revenue models
- Autonomous or semi-autonomous operations

And here, progress is markedly slower. Not due to lack of ambition, but because these "elephants" collide directly with governance, risk, and accountability frameworks that were never designed for probabilistic systems.

This is where the tension emerges - and where risk begins to seep in.

As AI adoption accelerates at the edge of the organisation, often driven by business enthusiasm rather than central orchestration, familiar fault lines appear:

- Duplication of effort between technology and business teams
- Inconsistent controls over model usage, data access, and outputs
- Shadow AI - tools deployed without full oversight
- Unclear accountability when AI-informed decisions go wrong

Regulators are already signalling concern. The Bank of England and FCA have both highlighted model risk, data lineage, explainability, and third-party dependencies as key areas requiring strengthened governance.

The EU AI Act goes further, classifying use cases by risk and imposing explicit obligations on high-risk applications. The message is consistent: innovation is welcome, but not at the expense of control.

And yet, too much control too early risks suffocating the very innovation firms are trying to encourage.

This is the COO's dilemma.

- Push too hard on freedom, and the organisation fragments - ants everywhere, but no elephants captured.
- Clamp down too tightly, and adoption stalls - safe, but strategically stagnant.

What is required is not a binary choice, but a dual-speed operating model:

1. Controlled Freedom at the Edge

- Enable experimentation with clear guardrails (approved tools, data boundaries, audit trails)
- Encourage "ant-level" innovation, but make it visible and reusable
- Rapidly scale what works, rather than allowing duplication

2. Structured Pursuit of Elephants

- Identify a small number of high-value, enterprise-level AI opportunities
- Assign clear ownership across business, technology, and risk
- Build governance frameworks alongside development - not after the fact

3. Embedded Risk and Control Evolution

- Move beyond traditional model risk frameworks to continuous monitoring
- Define accountability for AI-assisted decisions
- Integrate first-line ownership with second-line challenge early in the lifecycle

4. Cross-Industry Learning

- Share patterns, failures, and emerging practices
- Recognise that systemic risks - particularly around data, cyber, and market integrity - are not firm-specific

What is evident today is a degree of posturing. The narrative of AI-led transformation is running ahead of the operational reality. Even among the most enthusiastic advocates, there is a gap between ambition and execution.

But this is not a failure - it is a phase.

The real risk is not that firms are "only" trampling ants. It is that they mistake this activity for progress towards capturing elephants.

AI will not transform institutions through isolated productivity gains. It will do so when organisations can connect experimentation to strategy, innovation to governance, and local success to enterprise change.

Until then, the industry remains active - but not yet transformed.

Biographies

Teck Kheong Looi

Global AI Ambassador & President, Singapore Chapter

Global Council for Responsible AI

Teck Kheong Looi is a globally recognised public intellectual and senior policy strategist working at the nexus of AI governance, geopolitical risk, and digital regulation. With over 35 years of experience across government and international institutions, he is regarded as one of Asia's most authoritative voices on how technology reshapes power and global order.

A former Assistant Director at the ASEAN Secretariat, he led regional market integration for the ASEAN Economic Community and oversaw competition, consumer protection, and digital economy governance across all ten member states.

He is a featured speaker on Prophets of AI, a leading US based platform for AI thought leadership, where he focuses on AI's impact in emerging economies. He is also the author of Cybersecurity – Guardians of the Digital Frontier (2024) and The Enforcement Age – The Capture of Maduro and the End of Strategic Patience (2026).

Trained as both lawyer - with extensive corporate and dispute practice experience - and economist, he holds an LLM, a Master of Public Policy (NUS Harvard), and a Master of Social Sciences (Applied Economics). This rare multidisciplinary lens allows him to navigate the intersection of law, policy, and technology with uncommon depth.

His experience across policy, regulation, and geopolitical strategy positions him well to weigh in on whether AI represents an evolutionary or revolutionary shift for financial services.

Dr Nina Powell

Associate Professor in Psychology at the National University of Singapore

National University of Singapore

Nina Powell is an Associate Professor of Psychology at the National University of Singapore (NUS). Her domain expertise is in how people process information about moral judgments, and the development of cognitive reasoning used in making moral judgments.

To date, her research has explored both children's and adults' moral judgments, capacity for moral reasoning and moral agency. Currently, Nina's work focuses on the ethics of autonomy and care in AI and human interactions.

She is particularly interested in human beings' perception and evaluation of agency in non-human agents (i.e., robots, drones, etc.), and the ethical implications for technology-driven smart cities where human beings cooperate and engage regularly with AI and machines.

Nina is also the Director of Undergraduate Studies in the Department of Psychology and promotes agentic teaching through reflective practice and values-driven approaches through thought leadership in the Centre for Teaching, Learning and Technology and the NUS Teaching Academy.

Sam Ahmed

Managing Director

Deriv Asia / Swarm AI Dynamics

Sam Ahmed is a senior banking and fintech leader with over 28 years of experience across Lehman Brothers, Merrill Lynch, Citi, and DBS, where he most recently served as Group COO of Global Financial Markets.

Through Deriv Asia X, his advisory firm established in 2014, Sam has worked with central banks, regulators, exchanges, and major financial institutions across Asia on macro risk scenario analysis, tokenisation of real-world assets, CBDC and stablecoin frameworks, and blockchain-based financial ecosystem development. Clients include Asian central banks and regulators, the IMF, World Bank, and ADB. His published work examines the structural forces reshaping global finance, including the erosion of US dollar dominance, the rise of Global South alliances, and blockchain's role in building alternative financial infrastructure.

Sam is also Managing Director and Head of APAC at Swarm AI, an MIT-incubated platform applying behavioural science and AI to compliance surveillance, measuring employee behaviour and workplace dynamics, and mitigating the organisational risks of agentic AI adoption.

He is a guest lecturer at NUS on AI, Blockchain, and Operational Risk, and a frequent keynote speaker at international conferences and regulatory forums across Asia.

He holds a BA in Economics from Macquarie University and an MSc in Communications & Behavioural Science from Singapore Management University.

Audrey Ong

Managing Director Transformation & Innovation

Keppel Ltd

Audrey is a senior transformation executive specializing in enterprise AI adoption, digital strategy, and technology-driven business transformation. As Managing Director for Transformation & Innovation at Keppel Ltd, a global asset manager and operator, she leads enterprise initiatives focused on applying AI and advanced technologies to optimize operations, enhance decision-making, and drive long-term strategic value.

Her work sits at the intersection of technology, governance, and operational execution, helping large Organisations translate board-level strategy into practical implementation. Audrey also convenes the annual Keppel NEXT forum, which engages institutional investors and industry leaders on the implications of emerging technologies for business and capital markets.

In addition to her executive role, Audrey serves as Vice Chair of the Smart Nation Chapter at SGTech, where she represents the view of the broader tech industry and contributes to national policy discussions on digital transformation & AI adoption. Audrey offers a unique practitioner's perspective, blending executive leadership with hands-on operational experience. Her board and senior leadership engagements reflect a consistent focus on excellence in governance, technology leadership, and building resilient, pragmatic systems that adapt and thrive in rapidly changing markets.

Audrey was recognized in the Singapore 100 Women in Tech list (Singapore Computer Society & IMDA, 2025) and featured in The Business Times for her leadership in enterprise digital transformation.

From Shock Absorption to Foresight

Why COOs Must Rethink Geopolitical Risk

A recent COO dinner surfaced a revealing tension.

while geopolitical risk is widely acknowledged as important, it is still often treated as episodic rather than structural - something to be managed once it materialises, rather than continuously anticipated and prepared for.

One COO reflected:

> *"something to be managed once it materialises, rather than anticipated and prepared for… COOs do tend to believe geopolitical risk needs to be anticipated and prepared for, however the real question is perhaps whether the collective preparedness is developed 'enough'."*

Recent events illustrate this vividly. Missile attacks on an Iranian oil facility - despite no direct UK energy dependency - quickly rippled through global energy markets, influencing inflation expectations, central bank policy, government bond yields, and ultimately mortgage pricing.

Within weeks, expected interest rate cuts were deferred; inflation trajectories shifted; and households felt the impact. Another attending COO noted:

> *"The Iran example… illustrates the speed and reach of geopolitical transmission in ways that resonate," . The transmission mechanism is no longer linear - it is instantaneous, interconnected, and systemic.*

This is not new. The Russian invasion of Ukraine in 2022, with clear signals from 2014 onward, demonstrated how energy dependency, sanctions, supply chains, and capital markets are deeply intertwined.

Earlier horizon scanning could have supported pre-emptive actions: stress testing energy exposures, rebalancing portfolios, assessing counterparty risk, and preparing clients for inflationary shocks.

Similar lessons apply to the Global Financial Crisis, the Euro-zone debt crisis, and COVID-19, where weak signal detection existed but failed to translate into operational readiness. A COO observed:

> *"Were the participants in the industry as prepared as they could/should be? The COVID-19 comparison is instructive."*

As one COO summarised from their own perspective:

> *"We already have a lot of this built into our capital, funding and liquidity plans… we plan for these events months and years ahead. It's more about how you manage in a holistic fashion than in the moment… when we convene our crisis or event management teams, people know their roles, go through the facts as we have them, and make decisions at the margin to manage through."*

Another stressed that:

> *"Geopolitical risk isn't unknowable - it's underdeveloped. Until accountability is clear and scenarios are translated into controls, it will remain less mature than other core risk disciplines."*

COOs can mobilise quickly once events occur, but institutions often lack the maturity and forward-looking discipline comparable to credit or market risk. Contagion effects across markets, funding, client behaviour, and infrastructure should be core design principles, not afterthoughts.

COO Insights on Managing Geopolitical Risk

1. Forward-looking but grounded

COOs emphasised that while the timing of geopolitical events is unpredictable, stress-testing known transmission channels - energy, cyber, market confidence, policy divergence - can meaningfully prepare institutions. One COO noted:

> *"Foresight is no longer optional; it's a mandatory core capability because geopolitical shocks happen rapidly."*

2. Holistic and pre-planned

Risk selection, diversification, liquidity, and operational resilience are not ad hoc - they are planned over months and years. As a COO explained:

> *"If you react with haste, you might get it really wrong… You likely can't 'beat the market' in an idiosyncratic fashion in the moment, only in your risk selection, diversification, hedging, and readiness to deal with events, that takes place months and years in advance."*

3. Scenario stress-testing

Cross-industry tabletop exercises remain powerful tools, but COOs cautioned against treating them as theatre. One COO asked:

> *"How do we make sure this actually moves the needle versus turning into theatre?"*

Practical exercises should test known transmission channels, refine play books, and expose second and third-order effects beyond a single institution's capacity. Another emphasised:

> *"Geopolitical stress scenarios should be explicitly integrated into existing resolution planning frameworks, rather than treated as separate overlays"*

4. People and process

Geopolitical risk impacts people directly. COOs highlighted the importance of empathy, one COO observed:

> *"Geopolitical risks - including wars, insurgencies, political unrest - makes paying attention to people issues more imperative than ever… ask your people if they are alright." Process improvement is equally vital. "We now have… several examples over the past 5–7 years of 100-year events… leading to material disruptions… A serious meeting of the minds to compile, categorise, and improve processes, supported by AI, will enable a much faster, smarter, cost-effective response."*

5. Transmission mapping

Each geopolitical shock affects liquidity, funding, and payments differently. One COO said:

> *"Energy shocks drive inflation and rate expectations but may not immediately disrupt payment plumbing; cyber escalation directly threatens payments; market confidence shocks trigger redemptions but leave settlement infrastructure intact. A COO needs to know not just that shocks propagate, but how liquidity and payments behave under each, and where the vulnerabilities cluster."*

6. Continuous intelligence

COOs recommend establishing standing processes to receive and integrate geopolitical intelligence into resilience planning. One COO noted:

> *"Until accountability is clear and scenarios are translated into controls, geopolitical risk will remain less mature than other core risk disciplines."*

From Resilience to Relevance

The COO's role must evolve - from ensuring resilience frameworks function, to ensuring they are relevant and effective, another COO added:

> *"The role of the COO must therefore evolve - from ensuring resilience frameworks function, to ensuring they are relevant and effective."*

Geopolitical shocks are no longer hypothetical; the question is whether COOs will continue to be surprised, or whether foresight, process improvement, and structured planning will render them prepared.

Ultimately, this is not just a financial or operational challenge - it is a human one. Leaders must guide their institutions with intelligence and empathy, ensuring that their teams are prepared for both systemic and personal impacts.

A COO reminded:

> *"The question for our COO community is how you'll lead through these times with empathy."*

Call to Action

- **Institutionalise horizon scanning** and scenario planning into core risk and operational functions.
- **Conduct cross-industry tabletop exercises** to stress-test transmission channels and operational readiness.
- **Map the impact of different shocks** on liquidity, payments, and operational continuity.
- **Enhance processes with predictive analytics** and AI to reduce dependency on individual heroes and accelerate decision-making.
- **Lead with empathy,** addressing the human dimension of geopolitical risk in parallel with financial and operational risk.

The era of reactive shock absorption is over. The future belongs to COOs who can combine foresight, operational rigour, and human-centred leadership to navigate uncertainty before it arrives.

Biographies

Hasan Rauf
Former Head of
Capital Markets,
Asia Pacific & Japan
AWS

Hasan Rauf is a senior capital markets infrastructure executive with over 25 years of experience scaling platform-led businesses, modernising financial market infrastructure and driving regulatory-aligned transformation across Asia Pacific.

He most recently served as Head of Capital Markets, Asia Pacific & Japan at Amazon Web Services, where he held full accountability for a ~USD $750M regional portfolio spanning exchanges, clearing houses, custodians and financial market infrastructure providers.

He founded and chaired the Asia Pacific Exchanges Cloud Forum, convening 50+ CXO-level leaders across 14 financial market infrastructures.

Prior to AWS, Hasan spent nearly a decade at DTCC as Executive Director and Head of Business Development, Asia Pacific.

Hasan is recognised for operating at the convergence of commercial strategy, regulatory engagement and ecosystem development. He has worked closely with regulators including ASIC, Monetary Authority of Singapore and Hong Kong Monetary Authority on operational resilience, data sovereignty, AI governance and cross-border infrastructure frameworks.

He is a regular contributor to industry dialogue through platforms such as ASIFMA, Nasdaq executive forums and global market infrastructure engagements.

Hasan holds a Bachelor of Commerce from Deakin University and has completed executive programmes at Singapore Management University, National University of Singapore and INSEAD.

He is AWS Certified in Machine Learning and holds certifications in sustainability, carbon management and responsible AI.

Richard Fairhall
Former Managing Director
Operational Risk
Citi

Highly accomplished former Managing Director at Citi with nearly two decades of progressive leadership experience spanning Front Office and Operations within Markets, specializing in Operational Risk & Control.

Proven expertise in implementing enterprise risk management frameworks, driving technological and operational innovation, and fostering a strong risk and control culture across global, multi-site teams, while ensuring stringent regulatory compliance and strategic business alignment.

Keith Desouza
Head of Digital Asset Liquidity Management, Global Financial Markets
DBS

Keith Desouza is Head of Digital Asset Liquidity Management for Global Financial Markets (GFM) at DBS Bank. Based in Singapore, Keith is responsible for managing DBS' digital asset funding. In addition, Keith is involved in the development of innovative digital strategies and products such as new digital payments and channels.

Prior to his tenure with DBS Bank, Keith has worked in similar roles at ING Bank and JP Morgan.

Keith is a member of the Financial Markets Association of Singapore and holds a Masters degree with University of Mumbai.

Petsy Tsoi
APAC Head of Markets
Conduct Risk
1LOD Markets COO
Citi

Petsy Tsoi is a senior risk and control leader with extensive experience across global investment banking and markets. Having worked across both front office COO and non-financial risk roles, she offers a balanced perspective bridging business priorities and risk management. She is known for her pragmatic, commercially grounded approach to the evolving role of control functions in today's dynamic environment.

Jason Hope
Global Head
Non-Financial Risk
Macquarie

Jason is a senior non-financial risk executive with over 30 years' experience in global financial markets firms – including UBS, Deutsche, HSBC and Westpac.

He has broad experience leading and developing large and geographically dispersed teams across risk, controls, compliance, governance and technology. Jason has led large risk transformation and remediation programs and has extensive experience engaging with global regulators.

Gaurav Mehra
Partner & VP
Business Consulting APAC
NTT DATA

Gaurav has 27 years of experience across various roles in the financial services sector and consulting with deep expertise in Retail & Wealth Banking, Payments, Lending, Cards & CIB.

He currently works with a Global Technology firm co-leading the Business Consulting capability across APAC, and prior to that he was a Partner with two Big 4's, leading operations, workforce and digital transformation for FS clients.

He has worked on a range of areas including strategic consulting, front to back ops & digital/tech transformation, AI led transformation, predictive analytics, shared services design/transformation, target operating model, design thinking, data, lean/process re-engineering, embedded finance, workforce transformation, payments ecosystems, cards/wallets, cost optimization, risk/regulations, and customer journey/lifecycle management.

He has worked across multiple markets (including HK, SEA, US, UK, EU, India, AU & ME) covering an array of Banking, Wealth, Capital Markets, Payments and Insurance companies, and most of this experience has been in setting up new functions/processes/platforms, driving large scale tech/ops transformations and strategic cost reduction.

Gaurav also led the setup & transformation of mid to large captive FS offshore tech & operations.

A Meadow of Blossoming Flowers

Why Inclusivity Needs Coordination, Not Contraction

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 organisations, 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 Organisations, 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 organisational 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 Organisations 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 sub-communities 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 organisation.

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

Organisations 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 Organisations 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.

Biographies

Amy Tong

Head of Client Service
APAC Client Service Practice
Global Payments & Trade
BNY

Amy is the Head of Client Service for Global Payments & Trade APAC in BNY. She has direct oversight of the regional end to end client experience teams servicing financial institutions and NBFIs. Her role signifies strategic focus on client journey as a way of differentiation and the capability to bring thought leadership in a collaborative, innovative fashion.

She has more than 19 years of diverse banking experience working in London and Singapore, with an extensive career portfolio across Wealth Management Finance, Credit Trading Product Control, Global Relationship Management, Prime Brokerage & Listed Derivatives Client Service, Client Analytics and Digital Strategy.

Throughout her career, she has built a strong portfolio focused on Tier 1 institutional & corporate clients while driving digital transformation across Cash, Securities Services & Trade Finance to scale for business growth. Her most fulfilling achievement was to drive an award-winning Future Workforce Transformation program recognized by Institute Banking & Finance to empower people in Operations with digital skillsets.

Amy is also the chapter lead for Women Impact Network (WIN) Leadership in the region for BNY, steering DEI efforts across APAC. Apart from her professional work, she is a strong advocate for charitable causes being the Finance Committee of Children's Cancer Foundation, one of the allies of Career Ally Network to support mums returning to work as well as leadership development for youths & young adults in planting seeds of aspiring leaders for the future. She sits on the Advisory Board of Women In Payments ASEAN.

Fatema Bookwala

Managing Director, Markets
and Securities Services COO
HSBC Singapore

Fatema Bookwala is Managing Director, Markets and Securities Services COO at HSBC Singapore with regional responsibilities in ASEAN.

Fatema is a seasoned Front Office COO with 20+ years of Cross-Asset experience in Financial Services industry. Her areas of expertise include Strategy Development and Execution, Transformation, Regulatory Change, Risk Management and Governance as a strong business partner with all business infrastructure areas.

Fatema is a Rank holder Chartered Accountant from The Institute of Chartered Accountants of India and completed Level 3 CFA from CFA Institute Charlottesville.

Yura Mahindroo

Partner, Banking
and Capital Markets
PwC Singapore

Yura is a senior partner in our PwC Singapore banking practice covering both audit and risk consulting. Currently the audit signing partner for DBS Group, Yura has worked with major banks across Australia, Singapore and the UK on a wide range of non-financial risk topics as these have increasingly dominated the focus of Board agendas in recent years.

Academic background

- Fellow of the Financial Services Institute of Australasia (FINSIA)
- Fellow of the Institute of Chartered Accountants Australia
- Bachelor of Mechanical Engineering (Hons) / Bachelor of Commerce

Maurice Evlyn-Bufton

CEO
Armstrong Wolfe

A graduate of University College, Cardiff, in Law and History, Maurice was sponsored through college by the British Army. Following graduation, he attended the Royal Military Academy Sandhurst, where he was commissioned into the Gloucestershire Regiment (28th/61st of Foot).

Since leaving military service in 1994, Maurice has dedicated his career to advancing the understanding of the Chief Operating Officer function within financial services. In 2012, he founded Armstrong Wolfe, built on the principle of the power of collective ambition of COOs worldwide and established the International COO Community (iCOOC) and Women in the COO Community (WCOOC) in 2016.

In 2015 he hosted the industry's first Chief Control Officer forum; in 2016 he established Women in the COO Community (WCOOC) to inspire tomorrow's female leadership; and in 2020, responding to the need for connectivity triggered by the pandemic, he launched the International COO Community (iCOOC).

Together, these pillars provide COOs with a global platform to address market-wide, non-proprietary challenges.

Today, Armstrong Wolfe is viewed as the trusted partner of the banking and asset management COO communities. iCOOC's corporate membership includes most of the principal global banks and asset managers, and the organisation is widely recognised as the world's leading authority on the role of the COO and business management.

Judgement: Leadership Is Not Regulated, It's a Matter of Choice

The Illusion of Leadership by Regulation

In banking and asset management, leadership is often framed through a regulatory lens.

We operate in environments defined by capital ratios, conduct rules, risk frameworks, governance codes, audit trails, and supervisory scrutiny. Regulation is pervasive, precise, and unforgiving.

It would be easy - comfortable, even - to assume that leadership is therefore regulated. It is not.

Regulation defines boundaries. It sets minimum standards. It prescribes process. But it does not - and cannot - replace judgement.

Leadership, in its purest sense, supersedes regulation. It rises above the framework. It is not about the allocation of responsibility to those at the top; it is about the conscious choice, at every level, to exercise judgement, ownership, and accountability.

And judgement is never outsourced.

A Mountain Without a Rulebook

In January 2025, on Grossglockner - Austria's highest mountain - an experienced alpinist, identified in court as Thomas P, was found guilty of gross negligent manslaughter after his partner, Kerstin G, died of hypothermia during a winter ascent.

There is no regulatory code governing the interpersonal responsibilities of mountaineers on a summit push. No supervisory authority dictates the precise moment to turn back. No compliance manual defines the threshold at which experience becomes duty.

Yet the court concluded that experience carries expectation. That skill creates obligation. That judgement – misjudged - has consequence.

The judge himself, an experienced climber, did not describe Thomas P as malicious or cold-hearted. He described him as an excellent alpinist who misjudged the situation. The prosecution argued that as the more experienced climber, he was the "responsible guide." He should have turned back. He should have called for help sooner. He should not have allowed the situation to arise.

The mountain had no regulator. But it had consequences.

I am myself a relatively experienced mountaineer, having climbed extensively across the Europe, and spent many seasons in the Alps and stood on the ice and snow-clad summit of Denali, North America's highest peak. I have followed and been in the shadow of more experienced mountaineers and had those in my shadow.

In each case there is an unspoken code of conduct, of leadership, where reaching the summit should always come second to safety. But I also know when the magic of summit fever grips you, that this is when judgement needs to shout loudest, and courage to turn back is a deeper call from within than the physical courage needed to climb to the beckoning call of the summit.

Experience Creates Asymmetry - and Responsibility

Leadership in financial services mirrors this asymmetry.

In a boardroom, in a risk committee, on a trading floor, or within an asset allocation discussion, experience is never neutral. It creates gravitational pull. Others rely on it -sometimes explicitly, often silently.

You may not formally be the "guide" on the tour. You may not hold the SMF title, the CIO badge, or the CEO mandate. But when you have more experience, more information, more authority, or simply more confidence, others calibrate their behaviour around you.

On the mountain, Kerstin G's abilities were described as "light-years" behind Thomas P's winter climbing experience. In finance, that gap might be between:

- A seasoned portfolio manager and a junior analyst
- A structured products specialist and a client relationship manager
- A board member and an executive team
- A parent company and a subsidiary

The gap itself creates expectation.

And expectation creates responsibility - whether or not it is codified.

The Regulatory Minimum vs. The Leadership Maximum

Regulation in banking and asset management defines what must be done. Leadership defines what should be done.

Consider the parallels:

On the Mountain	In Financial Services
No law dictates when to turn back	No rule dictates when to walk away from a profitable but misaligned client
No code prescribes the exact moment to call for rescue	No policy dictates the precise point at which a culture problem must be escalated
Experience implies responsibility	Seniority implies accountability
Delay increases risk exponentially	Inaction compounds operational, conduct, and reputational risk

On Grossglockner, wind speeds reportedly reached 74 km/h, temperatures fell to -8°C with a wind chill of -20°C. Webcam footage showed headlamps still moving upward late into the evening. No distress signal was sent when a helicopter flew overhead.

The defence argued that at that point, they still felt fine and were close to the summit.

In finance, we have our own "summits":

- The year-end performance target
- The deal closing deadline
- The AUM milestone
- The market share objective
- "How close we are" can distort judgement.

The question is rarely whether something is explicitly prohibited. It is whether proceeding reflects sound judgement given the asymmetry of experience and the foreseeable downside.

Leadership begins where compliance ends.

Judgement Under Stress

Judgement deteriorates under stress, fatigue, and ambition.

In the Austrian case, the situation reportedly deteriorated dramatically near the summit. Exhaustion set in. A call was eventually made - but late. The sequence of decisions, not one single action, defined the outcome.

The same is true in regulated firms.

Rarely does a conduct failure or balance sheet crisis hinge on one catastrophic act. More often, it is a series of small rationalisations:

- "We're almost there."
- "The model still holds."
- "Let's reassess tomorrow."
- "It's not technically a breach."

In highly regulated environments, leaders can hide behind frameworks: if it passes compliance, it must be acceptable.

But compliance is a floor, not a ceiling.

Judgement asks a different question: Is this wise? Is this proportionate? Is this aligned with our duty to clients, colleagues, and markets?

Alumni and Advisory

A Community spanning Banking, Markets and Asset Management

Behind every professional community are the voices of the people who shape it. Armstrong Wolfe's Alumni and Advisory Community is no exception.

Built on sharing experience and knowledge, and developing relationships across the industry, it brings together individuals at different stages of their careers who value thoughtful connection as a part of their professional progression.

In this article we capture how this community has been able to utilise this forum and derive value from membership.

We share a selection of quotes from alumni reflecting on the value they gain from remaining connected to their industry peers while they are on the journey between roles.

From access to insight and opportunities, to the reassurance of a trusted network that continues to evolve alongside them, their reflections speak not only to career impact, but to the importance of community, perspective and continuity in a changing professional landscape.

Taken together, these voices offer a candid and personal view of what it means to be part of the Armstrong Wolfe Alumni Community.

Conversely, Armstrong Wolfe benefits from accessing this wealth of experience, by having alumni members as industry advisors attending forums, contributing to content and helping shape agendas. Each alumnus can speak with freedom and objectivity that adds context, content and weight to each debate.

Penny Cagan

Former Americas Head of Operational Risk Management, **UBS**

Armstrong Wolfe Alumnus

> *"My participation in the Armstrong Wolfe Alumni Community has offered me something invaluable that I cannot find in any other forum: informed connection. My perspective on the critical risk issues of our time has been broadened through candid peer dialogue, diverse industry perspectives, and meaningful industry exchange.*
>
> *It is not a transactional community, but rather one that is dedicated to the value of strong risk management, thoughtful dialogue, challenge where appropriate, and innovative industry practices. I truly value my participation in this community and thank Armstrong Wolfe for the great service they provide to the industry."*

Shamik Ghosh

Former Global Conduct Risk Lead for LIBOR Transition, **Citi**

Armstrong Wolfe Alumnus

"I have been an Industry Advisor / alumni with Armstrong Wolfe for a year now. It has been an absolutely enriching experience to be able to meet and discuss the industry with people who have been in similar roles as yourself, albeit at different shops.

The events (conferences, breakfast seminars, webinars, online forums, etc.) that AW runs works in a dual way - it enables me to give back to the industry by sharing my experiences, opinions, views and perspectives. At the same time, I get to learn by hearing from others who are in COO/CCO roles or have a vendor solution to help the issues facing us - what a great community that AW has created."

Jim Ackerley,

Head of Markets Surveillance & Supervision Control, **BNY**

Former Armstrong Wolfe Alumnus

"Armstrong Wolfe is valuable to me, in so far that as an independent organisation, they recognise that intelligence lies not in regurgitation of fact but in the broadest exploration of what my stakeholders don't yet know."

Hina Haque

Business Control Officer, **LCH**

Former Armstrong Wolfe Alumnus

"From my perspective Armstrong Wolfe is a close-knit community of peers which has proven instrumental in fostering connectivity and encouraging a meeting of the minds. We share ideas and learn from each other which is invaluable. Your expansion to the US and APAC has made the group truly global which in itself provides different points of views." – this is exactly the style we were looking for."

Peter Zorn

Chief Scalability Officer, Former Group Technology & Operations, Group Finance and Global Transaction Banking, **Deutsche Bank**

Armstrong Wolfe Alumnus

"Being part of the Armstrong Wolfe community has reinforced the real value of connection at a senior level. It's a space where experienced COOs can engage openly, test ideas and gain perspective from peers who understand the complexity and ambiguity of enterprise leadership. At different points in my career, the community has both challenged and broadened my thinking, whether through candid discussions on operating model transformation, leadership in uncertainty or navigating inflection points where perspective matters as much as experience.

What truly distinguishes the Armstrong Wolfe Alumni Community is the quality and relevance of its dialogue. The access to current industry insight, technical depth and thoughtful debate goes well beyond surface-level networking. Conversations are timely, grounded in real-world execution and often arrive exactly when you need them, whether through a specific introduction, a probing question or an exchange that re-frames how you approach a problem. It's a trusted, high-calibre network that consistently adds value, not just to career progression, but to how you show up as a leader."

Cormac Donohoe

Former Head of Markets, **Citibank Europe**

Armstrong Wolfe Alumnus

"I have found the Armstrong Wolfe (AW) network over the past year to be open, welcoming, and highly engaging. The diversity of experience, skills, and perspectives among peers creates rich discussion and genuinely thoughtful debate. The calls, panels, and events are consistently well organised and well attended, which leads to insightful and stimulating conversations.

After almost 20 years with a leading US bank, I have particularly valued engaging with fellow AW Industry Advisors who bring different corporate backgrounds and experiences. These discussions are both enlightening and beneficial, offering alternative perspectives that challenge and broaden my own thinking.

Combining my experience in business growth and transformation with insights gained from the MIT Sloan School of Business programme AI: Implications for Business Strategy has elevated the quality of my engagement with AW audiences that I may not previously have had the opportunity to interact with. I find these conversations highly rewarding, both professionally and personally.

Overall, my experience as an AW Industry Advisor has enabled me to maintain and deepen my industry knowledge while continuing to grow my professional network."

Armstrong Wolfe Interim

Diverse Expertise, Unmatched Depth.

Maurice Evlyn-Bufton
CEO
Armstrong Wolfe

Will Parry
Business Manager to the CEO, Advisory and Alumni, Vice President
Armstrong Wolfe

> *"We work with the CEO and COO to review, design and implement solutions, leveraging our expertise to address organisational challenges in business management. We are uniquely positioned to connect you with iCOOC peers, offering insights into your non-proprietary organisational challenges. Additionally, we provide access to our global network of interim business management alumni for advisory services, including model design, governance reviews, and project and program execution. Within talent management, we draft mandates, conduct candidate assessments, and shortlist immediately available talent to support executive hiring."*

What we do: On-Demand Expertise for Lasting Impact

Armstrong Wolfe Interim is a global network of former bankers and asset managers available for short- to long-term engagements.

Managed by Armstrong Wolfe, our network consists of trusted alumni, including experienced COOs and business managers.

Our proposition is practitioner-led, with subject matter experts (SMEs) who have proven success in delivery and execution, supported by years of experience in regional and global leadership roles. Globally distributed and mobile, our community supports short- to long-term project and programme management, consulting, advisory services, mentoring, and leadership training across financial services.

- Operationalising regulation
- Structuring and leading remediation
- 1LoD Controls and Conduct
- TOM design & implementation
- Business restructuring
- Turnaround: distressed projects and programs
- Running multi-dimensional internal service provisions
- Cost reviews and programs, design, and execution
- Product and regional business management

> *For further information on our Alumni offering please contact in the first instance Will Parry, Business Manager to the CEO, Advisory and Alumni, Armstrong Wolfe: w.parry@armstrongwolfe.com*

iCOOC: The International COO Community

An Independent, High-Trust Peer Network Delivering Real-Time Executive Insight

Armstrong Wolfe's Unique Position in the Financial Services COO Community

Armstrong Wolfe occupies a distinct and highly valued position in the financial services executive landscape by uniting the global COO and Chief Control Officer communities.

Our model is independent, member-led, and designed entirely around trusted peer exchange. Currently focused on supporting COOs within Banking and Asset Management, Armstrong Wolfe stands apart from consultancies like Deloitte, EY, PwC, and KPMG.

Unlike these consultancies, we do not enter the room with a commercial agenda, prescribed solutions, or advisory bias. **Our sole obligation is to our members:** creating a confidential space where senior executives can openly test ideas, validate decisions, and learn from peers facing similar operational and control challenges.

This peer-driven exchange has been fostered within a trusted environment for over a decade. All conversations are held under the **Chatham House Rule** of confidentiality, allowing members to engage candidly. A core group of senior COOs and Control Officers have been part of the community for years, a foundation that breeds confidence and freedom of speech for all.

A testament to value is that some organisations have taken three-year corporate memberships through to 2028 - such as Goldman Sachs, HSBC, JP Morgan, RBC, Standard Chartered Bank, and State Street.

While industry bodies like AFME and The Investment Association Finance play an essential role in advocacy, policy, and regulatory alignment, **Armstrong Wolfe offers something different:** a real-time, executive-led forum for practical problem-solving, leadership development, and, more recently, professional accreditation for the COO and first line of defence community.

Through initiatives such as the International COO Community (**iCOOC**), Women in the COO Community (**WCOOC**), Leaders of Tomorrow breakfasts, and the COO Academy, Armstrong Wolfe provides continuous, tangible value to both today's executive leaders and tomorrow's rising stars.

This multi-layered engagement model spans from Vice Presidents to Global COOs and Control Officers at CIB and Group levels, ensuring value creation for a wide beneficiary group - a benefit far beyond what corporate memberships or third-party consultancies or industry bodies can offer.

A Key Differentiator is the speed and immediacy of the value Armstrong Wolfe delivers. Our 60-minute **Chatham House Rule COO and CCO Cluster Calls** give members rapid access to trusted insights, peer validation, and quick solutions to urgent challenges.

This unique service is indispensable to our members, who consistently cite its value *(see Annex A for Cluster Call and Quarterly COO Forum agendas)*.

Our quarterly forums in New York and London, and biannual gatherings in Toronto, Singapore, and Hong Kong, are all member-hosted, further emphasising the strength and uniqueness of our community.

These forums foster deep connections and productive engagement, with members knowing one another from prior in-person meetings, which enhances the quality of online debates and discussions.

Armstrong Wolfe is not an alternative to consultants or industry bodies, but rather a high-trust, high-impact executive network.

We complement and add value to existing structures, giving the COO and Chief Control Officer community an independent, trusted voice.

WCOOC: Women in the COO Community

Supporting, empowering & inspiring the female leadership of tomorrow

WCOOC 10 YEAR ANNIVERSARY

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

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

Members of our global COO network come together to provide and present on subjects directly related to career management and advancement.

We provide this through articles, interviews, and events for which we recruit engaging speakers from within and outside the industry. We welcome people of any level of seniority to engage with our agenda.

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

Our Mission

- **Inspire Tomorrow's Female Leaders:** Empower women in financial services to embrace ambition without limits.
- **Foster Inclusivity & Purpose:** Promote initiatives that champion inclusivity, purpose-driven leadership, and male allyship to build a culture of belonging across the COO community.
- **Promote cross-industry Dialogue:** Create space for networking, learning and collaboration.
- **Educate Peers:** Highlight business management and the COO role as aspirational career paths.

Steering Group and Ambassadorship

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

ARMSTRONG WOLFE™
Women in the COO Community

The COO Academy

The COO Academy is Armstrong Wolfe's structured development and certification programme designed to strengthen and professionalise the COO and Business Management functions across financial services.

Created in response to increasing regulatory complexity, inconsistent role definition, and limited formal development pathways, the Academy is intended to provide firms with a clearer and more consistent standard of capability, while giving individuals a stronger framework for progression and professional growth. In its foundational year, 2026, the Academy is focused on Level 1: Entry into Business Management.

The programme is designed to equip participants with the knowledge, judgement, and behaviours required to succeed in a modern COO environment. It combines practical learning across key areas including financial services and capital markets, markets and products, governance, risk and controls, financial management, strategy execution, digital transformation, change delivery, crisis management, regulatory expectations, and leadership.

Alongside technical content, the Academy places strong emphasis on communication, influence, stakeholder management, leader character, and servant leadership; recognising that effective business management requires both technical understanding and strong personal capability.

Delivered through a 12-month cohort model, the COO Academy brings together classroom learning, online sessions, and one-to-one coaching to create a practical, applied development experience.

Its ambition is not simply to provide training, but to help establish an industry-recognised standard for COO capability and profession, supporting operational resilience, stronger execution, and the development of the next generation of COO leaders across the industry.

The COO Exchange

The COO Exchange Project is Armstrong Wolfe's new digital platform for the global COO community, being developed in partnership with Amundi Technology to extend the reach, value and day-to-day relevance of the International COO Community; and to reduce LinkedIn's noise for senior executives in the financial services so that this digital platform actually serves the purpose of peer-to-peer connectivity.

It is designed to bring together senior Chief Operating Officers and business management leaders across banking and asset management in a trusted, curated online environment, where they can engage with peers on the market-wide, non-proprietary challenges shaping the modern COO agenda and the financial services industry.

Built on Armstrong Wolfe's long-standing role at the centre of the COO community, the platform will provide a secure digital space for leaders who are often geographically dispersed but facing many of the same challenges: non-financial risk, operational resilience, regulation, culture, conduct, transformation, data and AI.

The ambition is simple: to turn collective thought into individual and institutional benefit by creating a year-round environment for peer connection, shared learning and practical collaboration.

The COO Exchange will be structured around four core member needs. First, it will enable members to connect and network with verified peers across regions, sectors and mandates. Second, it will allow them to collaborate and share through discussion forums, working groups, mentoring circles and benchmarking.

Third, it will help members discover and explore curated insight, research, opportunities and relevant market intelligence. Finally, it will support them to learn and develop through webinars, roundtables, thought leadership and professional development content.
In this sense, the COO Exchange is intended to be a premium, invite-only digital home for financial services leadership.

For Armstrong Wolfe, the COO Exchange is not a standalone technology initiative, but a natural extension of the community it has built over many years. It will complement the in-person forums, cluster calls and leadership programmes by giving members a continuous way to stay connected, exchange ideas and access value between events.

Developed with Amundi Technology, the project represents the next stage in Armstrong Wolfe's mission to strengthen open dialogue, connectivity and collective problem-solving across the global COO community.

Event Team

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