

Armstrong Wolfe

The Power of Collective Ambition

WCOOC

Women in the COO Community 2026



ARMSTRONG WOLFE
Women in the COO Community

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A Note from the CEO

It is with great pride that I welcome you to the inaugural magazine of the Women in the COO Community (WCOOC).

Established in 2016, WCOOC was created to give additional voice to the collective purpose of an industry committed to inclusivity and sits at the heart of Armstrong Wolfe: advancing equality of opportunity for women in financial services, while simultaneously educating the leaders of tomorrow on the true breadth, influence, and impact of the Chief Operating Officer role.

By doing so, we seek to attract the very best talent into this vital and rewarding career journey.

Over the past decade, more than 5,000 talented professionals from across the banking and asset management communities have attended WCOOC events. This is something we are immensely proud of. WCOOC has become the jewel in the crown of Armstrong Wolfe's progression and growth over that period, reflecting the power of community, shared ambition, and purposeful leadership.

I would like to acknowledge, with a deep sense of gratitude, the many senior COOs and WCOOC members who have supported this initiative throughout its journey. Your advocacy, generosity of time, and belief in the platform have been instrumental in shaping WCOOC's voice and amplifying its impact.

This inaugural magazine marks an important milestone. I hope it informs, inspires, and continues to champion the conversations that matter most.



Maurice Evlyn-Buften
CEO
Armstrong Wolfe

Mission & Purpose

Our Purpose: The Why
To strengthen the long-term resilience of the banking and asset management industries by fostering open dialogue, shared learning, and collective problem-solving.

Our Membership: The What
We are the only corporate membership for Banking and Asset Management COOs, connecting leaders through peer forums a world-class global network, executive education, interim COO talent, and a shared commitment to inclusivity.

Our Mission: The How
Through our membership platform, we connect COOs across banking and asset management, enabling trusted collaboration, practical knowledge exchange, and co-ordinated action on the industry's most critical operational challenges.

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

Supporting, empowering & inspiring the female leadership of tomorrow

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

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

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

We provide this through 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

Governance Charters Global & Regional

Regional Steer Co Group Members

Role

Provide regional insight and leadership to support WCOOC engagement and activities locally.

Meeting Cadence

In person - quarterly, member hosted.

Commitments

- » Attend and actively contribute to quarterly steering group meetings.
- » Host or co-host a WCOOC event in your region annually.

Responsibilities

- » **Strategy:** Provide strategic input and regional insight to shape the direction and priorities of WCOOC.
- » **Program:** Shape the programme's content and focus based on industry trends and insights from the community.
- » **Engagement:** Contribute to event planning and promotion, driving participation and meaningful engagement across member firms.
- » **Values:** Champion WCOOC's values and objectives, acting as an ambassador within your organisation and wider network by fostering inclusion, mentorship, and collaboration.



In the Spotlight



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). 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 back 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), 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 for guidance across 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. 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 DeFilippo** - Chief Operating Officer, Risk Officer, Global Capital Markets, Morgan Stanley

Personally, Doris had already been a strong influence on my career. 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. 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 support network is in providing the foundational platform for success. Simply put, how you set yourself up for success is incredibly important.

I am proud to say that a decade later, with two teenage boys, we live in an emancipated household. My sons do not differentiate responsibilities by gender; adulthood is a partnership of shared responsibility. Many women feel pressure to do everything themselves, creating constant competition for their time. I have been fortunate not to carry that pressure, which has been highly influential in enabling my career 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 - we all need an Emotional Chief of Staff.

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 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 senior and established peers, could make a difference. Our experiences were shared openly, with EY in the room at this lunch. EY later went 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. This changed during the pandemic, as the COO role became central and fully visible in managing business operations through COVID.

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.

COVID was a catalyst for changing working patterns. Practices such as working from home - previously the exception - became the norm, enabling women to better balance professional and family responsibilities. Technology simultaneously embedded flexibility into everyday working life. Pre-COVID, this level of flexibility was almost unheard of; it is now standard. COVID and technology together acted as powerful catalysts for role-modelling flexible working.

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 accelerating progress on diversity and inclusion. In the UK, regulators have brought the subject firmly into the mainstream narrative, driving pace and accountability.

Arguably the UK regulators' focus on culture prompted a greater emphasis on intuition, empathy, collaboration, and influencing skills. Advances in academic research on behavioural attributes, alongside behaviour-based regulation, reinforce this shift, where these attributes this research suggests are more readily to women.

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 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 equity and inclusion.

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.

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 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.



"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 - we all need an Emotional Chief of Staff."

WCOOC

Steering Groups

Global Steering Group



Penny Tunbridge
Former Global COO
Group Integration Office
UBS
Global Chair



Laura Ahto
Former CEO EMEA/APAC &
Global COO Asset Servicing
BNY
Ad Centrum Chair



Sietske Kalse
Global COO Rates
Citi



Jamie Hamilton
Group Chief
Controls Officer
Barclays



Nancy Wisniewski
Chief Operating Officer
CIB Americas
Natixis



Virginia Airey
COO UK & Ireland
Deutsche Bank



Jason Brus
Global Equities
COO/COS/FO Risk
Nomura



Darryll Hendricks
Group COO Americas
UBS



Mandy DeFilippo
Americas CEO
Standard Chartered Bank



Christina Petrou
Chief Operating Officer
TD Securities



Tracy Watkinson
Chief Operating Officer
Kennedys



Summer Hinton Lang
Former Head, Global
Markets Europe & APAC
BMO



Julia Emanuele
COO Crude Trading
& Origination
BP



Noemi Zibuts
Head of Markets Controls, MD
Citi

North America



Andres Oranges
COO Global Head
Liquidity Funding
and Payments, **RBC**
NA Co-chair



Lisa Buhain Winslow
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Markets
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NA Co-chair



Anita Shaw
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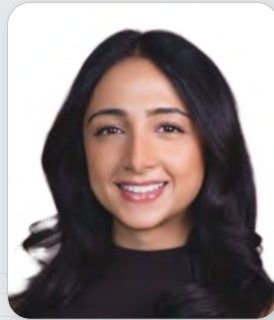
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BORM and Global CMF
Macquarie
EMEA Co-chair



Becky Hewitt
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Kin&Co



Yvonne Waldron
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Saira Shah
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Controls & Risk Leader
Wells Fargo



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David Kemp
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GAM Investments



Martha Fee
EMEA COO
HSBC AM

APAC



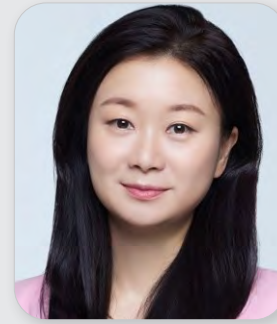
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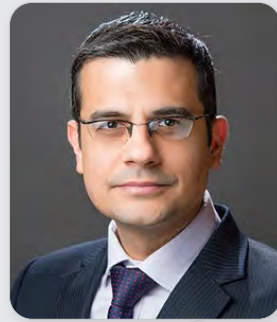
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Mizuho



Guillaume Fay
Global Head of Corporate
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Amundi Technology



Dakai Lek
APAC Head of Global Banking
& Markets Operational
Risk & Resilience
Goldman Sachs



Katy Matvey
Head of Operations and
Infrastructure, Hong Kong
Qatar National Bank



Fatema Bookwala
COO Markets and
Securities Services ASEAN
HSBC

WCOOC Leadership Team



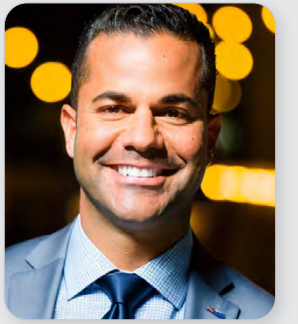
Penny Tunbridge
Global Chair



Maurice Evlyn-Buhton
CEO Armstrong Wolfe



Julia Bunyatov
Head of iCOOC North
America and Global Head
WCOOC



Andres Oranges
North America Co-chair



Lisa Buhain Winslow
North America Co-chair



Thomas Snowden
EMEA Co-chair



Helen Hughes-Green
EMEA Co-chair



Stiofan De Burca
APAC Co-Chair



Zhu Zhu
APAC Co-chair

Empowering Women COOs

The Transformative Power of Networking and Talent Development

A 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.

The Commercial Case For Equality

Plus representation for Women in the COO Community

Maurice Evlyn-Buften

This article was originally published in 2017 in the publication of 'No Place To Hide; The Role of the Banking Chief Operating Officer' by Maurice Evlyn-Buften. This article laid the groundwork for WCOOC.

I have always felt that women make more effective COOs than men but have been hesitant to state this openly, fearing that my views on commonly associated behavioural skills such as influence, empathy, collaboration, integrity and so on would be seen as clichéd or stereotypical.

I also struggled to know how best to express my feeling that women also make for a highly effective number two, supporting a principal executive (whether that principal is a man or a woman). Women seem frequently to demonstrate a selfless commitment to a common and overriding goal and this, of course, is a key attribute for a COO.

I have researched this matter extensively and have heard my suppositions tested with hundreds – if not thousands – of references to the capabilities of women, sometimes in the form of passing comments and at other times as exact and targeted observations or official references.

The conclusion I have reached is that there is a straightforward commercial need for women to be found in the COO community in equal, perhaps even in greater, numbers than men. Any analysis of this subject, however, must be carried out in the context of the banking COO specifically, as this can differ substantially from the same position elsewhere. Even within the banking sector, the role and responsibilities of the COO can vary due to the proliferation and liberal distribution of the COO title in recent years. The execution of the COO's job can be very different within the front office itself, let alone from the same role by title in the infrastructure (although some of the workload may be comparable).

As one infrastructure COO put it:

"There are two types of COOs in the front office. There are those with a risk, finance, operations or product control background. Here their role tends to be aligned to their heritage, such as risk management, expense management, regulatory oriented or project focused, and then there is the minority where you really are the right-hand man or women of the CEO.

The career tracking is different and they need to think more consciously about the skill-set they have. I think the issue around low numbers of women in these roles starts at the point of recruitment at the more junior levels, making sure there is a more defined career path and support."

My research covered all COO roles, in a variety of regions and functions. The results showed that in all areas, there was a constant challenge to demonstrate equality – and sometimes even basic representation – at the leadership table. During my research I read many sources.

One in particular is worthy of mention here: a Harvard Business Review paper titled **‘Are Women Better Leadersthan Men?’** (Jack Zenger and Joseph Folkman, 2012.). This is not specific to the COO, but many of the competencies it assesses are found within any COO role. This paper inspired several of the questions I put to female COOs in my own research, all linked to the central question, “Do women make better COOs than men, and if so, why?”

One of my contacts, who has held executive positions in various functions and disciplines within banking and who has more recently moved into a COO role supporting a group CFO, summarised her thoughts on this matter:

“I have seen very good male and female COOs and poor male and female COOs. I don’t agree therefore that women have innate competencies that make them better in this role.

However, I do agree that there are fewer female front-office COOs than there could be, and that’s largely a function of the ratio imbalance of men to women in the front office generally.

It also depends on the role. If it is [seen as] a stepping stone in a front-office context, then the female (or any) COO will need to have a demonstrable revenue track record – and here specifically this group of women is much smaller.”

It was with this initial feedback that I approached a number of female executive COOs for their thoughts.

Question 1

Do you believe that women make better COOs than men?

I deliberately began with a yes or no question, although I expected anything but simplistic answers. In truth, the question is not so much whether women make better COOs, but rather why they do (or don’t) and why they might be perceived as a better fit than men. In such a complex role, assessing the common responsibilities of the COO would help determine the answer.

Common themes are the nature and demands of the role. This is a full-on, often 24/7, job, which can make it difficult for women with family commitments. I know that many people will disagree, claiming that this factor is no longer relevant, but a reasonable percentage of the women asked raised this point.

Some women have a partner whose own commitments allow her to be at the end of the phone to deal with issues as they arise, but this is not always the case.

A few women suggested that there are still remnants of old- fashioned attitudes that work against women. One commented: “Many COO-to-manager relationships have been cemented in social interaction in the bar, [but] I can hardly see myself popping my head around the corner of my boss’s office saying ‘shall we grab a beer tonight to cover a few points?’”

Such attitudes can challenge equal opportunities. Demands of the role such as long hours are being addressed by policy and cultural change, but in reality most people accept that being a COO means allowing others constant access to you. One can only hope that the office-bar dynamic is a legacy of the past that will fade with the rise of a new managerial generation.

It is the behavioural differences between men and women that really strengthen the case for women making better COOs. While some of the women interviewed gave a straight ‘yes’ or ‘no’ answer to the question, most carved out a diplomatic path, which in itself suggests that women may be better suited than men to such a role:

“Top-level COOs have tended to be male and have been selected for the role based on previous roles of being No. 1/head of a front office/sales-type division rather than coming through the ranks in a more business manager/strategy-type role.

In this observation, I would say that the people selected have had the strategy and leadership strengths analogous to the No.1 (e.g., the CEO), but not the No. 2 (COO) attention to detail/ follow-through/multi-tasking skills that may, at face value, be a more generic female trait.

By the same token I would say that if you see the CEO/COO balance to be that the former sets the agenda and the latter executes the agenda, then the COO would also require the more strategic/ killer instinct to effectively cascade down and drive forward the agenda. I wonder therefore if it’s the next level down that ... tends to capture the more stereotyped ‘female’ trait people.”

Global COO, Clearing Services

“I think it depends upon the individual. No two COO roles are the same, and therefore, the skill-set needed varies. I think there needs to be more gender balance in the COO community. It is difficult for a woman to excel in this field when the definitions of success often still link back to old-fashioned traditionally male traits such as working long hours, networking in the bar etc. rather than what is actually delivered.” COO To Chief Control Officer

“I think women make better COOs because the job of the COO is never done and women don’t naturally do the least they can get away with – they are naturally diligent and seek to please their bosses – I am of course generalising to make a point, for impact.” EMEA COO, Markets

“No. I think this is not a gender question, but a skill question. In my experience as a COO and employing junior to senior members of a COO team, I have found both men and women to be equally capable and equally incapable of performing as a high-functioning COO. The only place ... where perhaps you could argue that gender plays a part is in the “softer” and sometimes necessary skills that come with parts of some COO roles. Some examples include having that innate intuition or pulse of the employees, or, in finance, which is still heavily male dominated, be a natural point person.” GLOBAL COO, Distribution

“More often than not women are better at multi-tasking, they are more organised and think beyond just themselves, by considering the potential impact that something can have on others and the broader community as well. Women are also intuitively more practical, and so will consider the practicalities of implementing a process or control as well as focusing on the end result.

All these qualities or skills are very relevant for a COO and can often differentiate between a successful COO, who progresses and adds value to organisation, versus someone who enjoys the title but is unable to accomplish what is required.

Someone once said to me that a successful COO is someone that is comfortable and also happy to be the No. 2. I think women often feel comfortable in that position [while] men will often struggle – perhaps it is an ego thing, or a sense of over-confidence that kicks in.” Chief Of Staff To Global Head Of Equities

Question 2

Other than well-established issues such as insufficient support for those with families, shortcomings in equitable promotion and pay, etc., what factors unique to the role of the COO inhibit career progression for women?

It was universally acknowledged that the challenge for women to gain equal representation in opportunity and career advancement was no different in this role than in any other in banking. “I do not think that any of the issues are specific to COO roles”, commented one. All the principal banks are operating and working on their equality agenda, albeit at different paces and with varying results. “We will have to therefore work on both sides, reducing the costs through flexible work arrangement and increasing the benefits through genuine development plans that make career progression a reality.”

However, my argument is that women in the COO community add equal or greater value in the COO role than men, so more should be done to promote and retain female COOs. The question should therefore be, “What can be done over and above what is already being done?”

If you wish to read this article in full, please contact in the first instance, Maurice Evlyn-Buhton, CEO Armstrong Wolfe: maurice.evlyn-buhton@armstrongwolfe.com



WCOOC: The Next Decade

Anchoring WCOOC's purpose & 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?

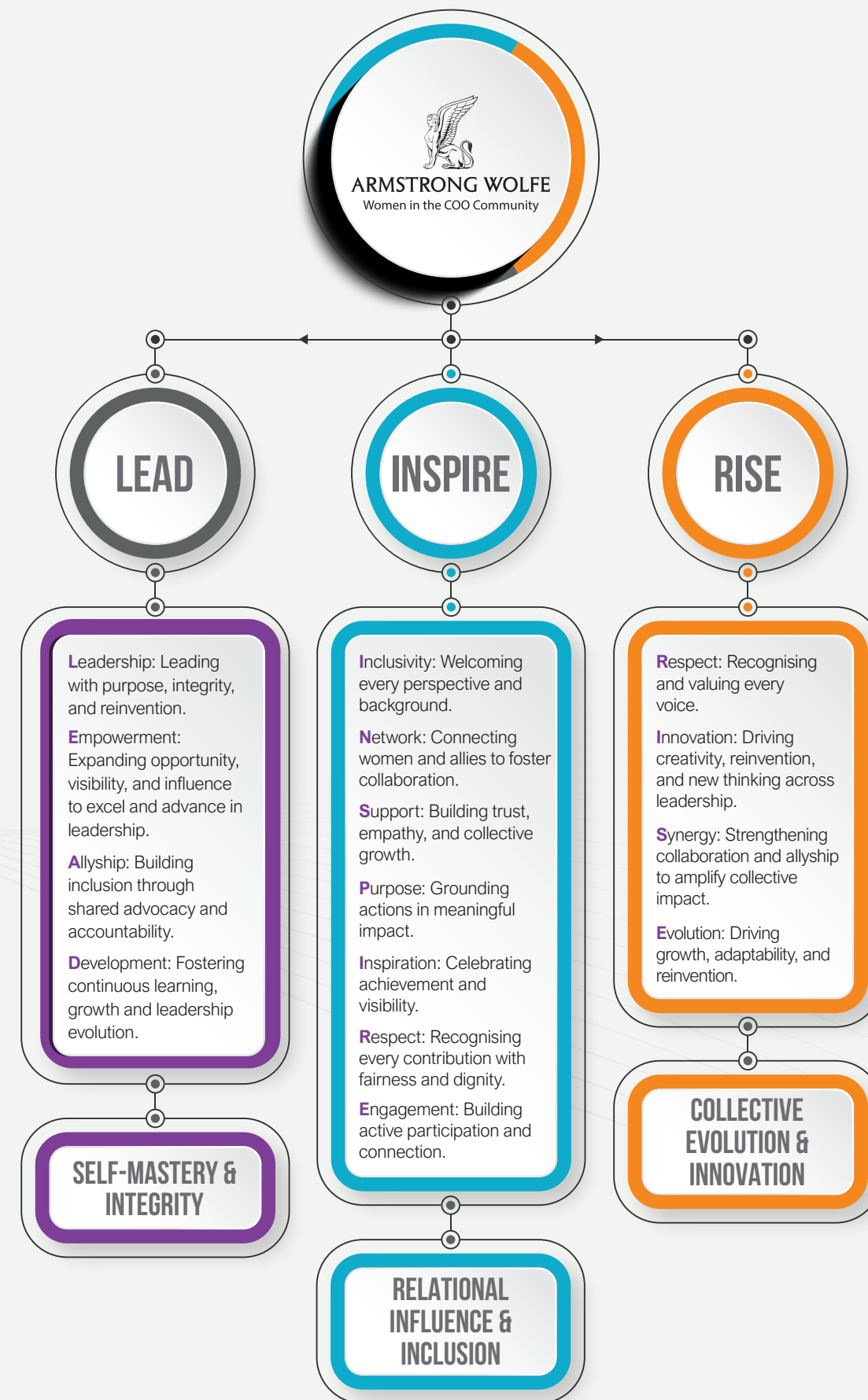
In his paper, Maurice interviewed 50 female managing director COOs and most of their managers to investigate his belief. The conclusions were summarized in his paper, which, when presented to the then Group COO at Standard Chartered Bank, Doris Honold, prompted the comment: "WCOOC - we should do something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



Beyond the Binary

Leading the Next Chapter of Gender Equity in the COO Community



Julia Bunyatov

Head of iCOOC North America and Global Head WCOOC
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In 2016, Maurice Evlyn-Buften, CEO of Armstrong Wolfe, held a conviction that would shape a decade of work: women in COO roles bring equal, and often greater, value than their male counterparts, and many are uniquely effective in navigating the complexity the role demands.

That belief inspired the creation of the Women in the COO Community (WCOOC), an initiative designed to elevate women into operational leadership roles and strengthen the pipeline across financial services.

A decade later, progress is evident. Women now hold 25 to 30 percent of divisional COO roles in financial services, a level that outpaces many other industries. In markets-facing COO roles, representation typically ranges from 20 to 30 percent, and in first-line control roles it is closer to 20 percent.

Asset management shows even stronger momentum, with women holding nearly half of all COO positions at firms such as BlackRock. Yet at the enterprise level, where the COO operates across the full firm, women hold only about 8 percent of roles across the S&P 100.

WCOOC has helped build this progress by strengthening visibility, sponsorship, and peer support. These dedicated spaces have allowed women to develop leadership identity and cultivate networks in systems that were not originally designed with them in mind. At the same time, the next chapter of progress calls for more than community. It demands a shift in how organisations understand leadership itself.

Effective leadership is behavioral rather than gendered and its future relies on deliberate co-creation.

Rethinking Leadership: Behavioral Strengths Over Gendered Assumptions

Hogan Assessments offers an insight that challenges decades of assumptions: **there is more diversity within each gender than between them.** This finding disrupts the idea that men and women lead in fundamentally different ways and refocuses the leadership conversation on behavior rather than gender.

At the same time, research shows that many women excel in COO roles because they demonstrate behavioral strengths that match the demands of modern operations. These include emotional intelligence, collaborative leadership, resilience, influencing without authority, and the skill of building strong cross-functional partnerships. **These are not female traits.** They are the traits of any effective COO leadership.

We also know that many women operate within a distinct context. It is generally recognized that women often face unequal expectations at work or at home, fewer sponsors, and limited access to informal networks. Women statistically are more likely to carry significant caregiving responsibilities, whether raising children, supporting aging parents, or meeting broader cultural, family, or societal expectations. This context does not define their capability, but it shapes how they lead and what support they need to sustain success in a demanding role. **Across each stage of the pipeline, behavioral effectiveness is the true foundation of COO leadership.**

The Senior Leadership Gap: Where Progress Slows

Despite strong capability, many women do not advance into senior COO roles. **The gap is not the result of a lack of talent.** Instead, it reflects structural and cultural barriers within organisations that affect both women and men, though not always in the same ways.

Key barriers include:

- » Expectations of constant availability and conflict with caregiving responsibilities
- » Lack of clear criteria for what defines an effective COO
- » Insufficient emphasis on behavioral competencies in promotion decisions
- » Limited sponsorship at the most senior levels
- » Bias in perceptions of who appears operationally ready

Many organisations still rely on historical norms rather than evaluating leaders against the behavioral requirements of modern COO roles. When systems lack clarity, bias invariably fills the space.

To close this gap, organisations must reshape how they define readiness, evaluate leadership potential, and support leaders in sustaining performance.

From Gap to Co-Creation

Advancing gender opportunity is not work that women can or should carry alone. It is a leadership responsibility shared across teams and across organisations.

Support at home and at work often determines whether women can sustain the demands of executive leadership. This includes partners who share caregiving, managers who offer flexibility and trust, and senior leaders who sponsor women into visible, high-impact roles. These forms of support ensure that organisations do not lose exceptional talent in the final stages of the pipeline.

Opportunity is strongest when it is co-created, with systems designed to surface the most capable leaders and support them in sustaining senior performance.

The Next Chapter: Inclusion as a Leadership Practice

WCOOC is shaping the next phase of gender opportunity through inclusion, shared responsibility, and behavioral excellence. Our steering committees are intentionally mixed gender, and our development programs bring together diverse voices for meaningful dialogue.

Shared spaces allow us to challenge assumptions and confront blind spots. They show that so-called female derailers, including perfectionism and self-doubt, appear across genders and that leadership is shaped by context rather than identity.

The COO role requires empathy, collaboration, influence, integrity, and the ability to navigate ambiguity while bringing people together. Embedding these behavioral competencies into leadership assessments would strengthen the pipeline and elevate enterprise leadership.

The future of WCOOC is inclusive, co-created, and grounded in behavioral excellence. It is about building cultures that elevate strong leaders and sustain leadership over time.

The next decade will be defined by leaders who elevate shared responsibility and behavioral excellence, and WCOOC stands ready to shape that future.



“We also know that many women operate within a distinct context. They often face unequal expectations at work or at home, fewer sponsors, and limited access to informal networks. They may also carry significant caregiving responsibilities, whether raising children, supporting aging parents, or meeting broader cultural, family, or societal expectations.”

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A Meadow of Blossoming Flowers

Why Inclusivity Needs Coordination, Not Contraction

Maurice Evelyn-Buften

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 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 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.



North America WCOOC

The Future of Leadership



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Inside WCOOC United States 2025

In 2025, the Women in the COO Community in the United States delivered a programme shaped by a simple premise: leadership today is less about role or title, and more about judgment, adaptability, and impact.

In 2025, the Women in the COO Community in the United States delivered a programme shaped by a simple premise: leadership today is less about role or title, and more about judgment, adaptability, and impact.

The year opened in Q1 with a North America virtual panel on T Shaped Leadership, exploring how leaders balance deep functional expertise with broad commercial and organisational understanding. The discussion examined succession readiness, revenue awareness, and the ability to operate across silos, **setting the foundation for a year centred on leadership breadth, adaptability, and long term impact.**

Building on this, the programme moved decisively from panel based discussion to more interactive, applied formats, responding directly to member appetite for practical engagement and peer exchange.

In Q2, WCOOC convened Managing Directors and rising leaders for an in person session hosted by TP ICAP on **Managing Transformation and Change in Uncertain Times. The focus shifted from theory to execution, exploring change as a leadership campaign rather than a one off initiative.**

Through facilitated discussion and experiential learning, participants examined mindset, emotional readiness, communication, and trust as critical enablers of sustainable transformation.

“Great discussion and learning experience. Very insightful and lots of food for thought.”

Q3 continued this momentum with the U.S. Forum hosted by UBS on Leadership Development in the Age of AI. **Drawing on perspectives from Microsoft, neuroscience, and operational leadership,** the session positioned AI not as a technology project but as a leadership responsibility.

“The presentation and practical exercise were great.”

Through scenario based exercises and the AIM™ framework, attendees explored how curiosity, judgment, and ethical guardrails enable organisations to adopt AI responsibly while strengthening resilience and confidence across teams.

“AI dominates today’s conversations, but this session reignited my curiosity and reminded us to focus on human impact.”

Across the programme, a clear through line emerged. **The future of leadership demands depth and breadth, commercial fluency, technological understanding, and human judgment.** The mix of senior Managing Directors and identified rising stars created a powerful learning dynamic, combining experience with future focused ambition.

“The perfect blend of presentation and group discussion. A unique experience to engage with peers on the most important challenges facing our industry.”

The year concluded with an in person U.S. Steering Committee session, kindly hosted by Morgan Stanley, where members shaped the 2026 programme and reinforced WCOOC’s direction of travel toward deeper engagement, greater interactivity, and leadership development that keeps pace with reality.

EMEA WCOOC

A year in summary 2025

The 2025 EMEA Women in the COO Community programme has begun with incredible momentum.

Five events across the region - hosted by **National Australia Bank, J.P. Morgan Asset Management, AXA Investment Managers, BNY and GAM Investments** - have brought together hundreds of women and allies, united by an appetite for learning, connection and leadership growth.

Each evening has demonstrated not only the expertise within our industry, but the generosity of those willing to advocate for others, share their stories, and lift the community as they rise. **The organisers, hosts and panellists across all five sessions have been nothing short of outstanding.**

The sessions ran this year showcased the diversity of thought that defines the Women in the COO Community. The first, held at National Australia Bank, set the tone for the programme with a rich discussion on T-Shaped Leadership, the balance of deep specialism with broad skills across functions.

Rather than striving to know everything, the panel highlighted the value of curated learning, of leaning into networks and trusted industry voices, and of mapping strengths against future roles. **The power of sponsorship emerged as a golden thread:** growth accelerates when someone is willing to advocate for you, challenge you, and champion your development.

The takeaway was compelling, credibility comes from depth, **but breadth is what makes you truly invaluable.**

The next event at AXA Investment Managers shifted the lens towards risk, operational value and collaboration. Panellists reminded us that **risk awareness should not be confined to a framework or policy**, but woven into everyday decision-making.

Delegates were encouraged to continually test for relevance, ensuring teams and initiatives remain fit for the future rather than anchored to the past. The evening also reflected on the power of corporate citizenship - the idea that we do not operate as one identity at work and another outside it.

By recognising the breadth of who we are, we create more meaningful and more confident leadership. **Breaking down silos, sharing value early and collaborating across functions emerged as the hallmarks** of organisations that thrive.

The third featured event took place at J.P. Morgan Asset Management and focused on navigating a career with intention rather than pressure. Across the panel's reflections, one message landed repeatedly: your career is only one part of your life, and **fulfilment comes from more than progression alone**. Attendees were encouraged to acknowledge their achievements rather than race past them, to celebrate the wins, big and small, and to recognise that career growth is not a competition. Continuous improvement, not comparison, delivers confidence and resilience. **Be a bit better than yesterday, not better than someone else.**

While this article spotlights just three sessions, it would be wrong not to acknowledge the superb contribution of the two additional events hosted by BNY and GAM Investments. Each added fresh thought leadership, new voices and unique lessons, further strengthening the impact of the 2025 programme. **The commitment from speakers, moderators, organisers and sponsors across all locations has been extraordinary.**

As the first quarter of the year draws to a close, one theme is unmistakable: **women are shaping the future of the industry**, not through competition, but through collaboration, shared knowledge and collective ambition. The Women in the COO Community continues to prove that when people are willing to show up for each other, progress stops being theoretical and becomes structural.

APAC WCOOC

Turning Conversation into Capability

The APAC Women in the COO Community has opened 2025 with conviction and clarity.

Five online events have already taken place across the region, each one designed to accelerate capability for women working in operational leadership.

The consistent commitment from organisers, moderators, speakers and attendees has been remarkable - not just in bringing people together, but in ensuring the learning is practical, relevant and immediately usable.

Two of these sessions highlighted how rapidly expectations of operational leaders are evolving, and just how prepared this community is to meet that change.

"This was a really informative session, thanks for facilitating and thanks to the panel for sharing their experiences and insights"

One of the most energising discussions focused on AI and Automation: From Vision to Action. With Liz S., Helen Hughes-Green, John Pilott and David Fearn forming a panel of deep expertise, the conversation quickly moved beyond theory. Attendees were challenged to re-shape their thinking: **AI is no longer simply about efficiency or cost reduction - it is about growth.**

The panel spoke openly about experimentation, about building confidence with human-in-the-loop models, and about connecting innovation to real-world business value. **Risk, regulation and controls were not framed as constraints, but as the guardrails that make bold progress safe and scalable.** And, perhaps the strongest message of the evening: technology only delivers transformation when people are equipped - with the right skills, the right mindset and the willingness to collaborate across teams.

Another session took on a different but equally critical theme: how to develop true commercial acumen as an operational leader. Moderated by Emma Prophet, and with thoughtful contributions from Hina Haque, Anthony Thinagaran and Stiofan De Burca, the conversation reinforced that influence is earned when operational leaders understand the business they support as deeply as revenue-generating teams do.

"Grateful to Armstrong Wolfe, Maurice and the team for bringing these conversations to life and for publishing perspectives that keep AI grounded in delivery."

Delegates were encouraged to seek out strategic conversations rather than wait to be invited into them, to build fluency in commercial and financial metrics, and to engage with confidence - not as silent observers, but as partners in decision-making. **Curiosity, adaptability and the courage to contribute assertively emerged as defining traits of a modern COO leader.**

"What resonated for me was the importance of being intentional in how we shape our career paths. As someone who has spent many years in senior COO and Risk roles, I recognise firsthand the power of a strong network, mentoring and sponsorship in uncovering and amplifying your own super power! Thank you Armstrong Wolfe's team in hosting this event."

While this article highlights just two events from the wider five-session APAC programme, it is impossible not to acknowledge what sits behind the scenes: extraordinary organisation, generous knowledge-sharing and a genuine sense of collective progress. **Every event builds on the last, and every speaker adds another layer to the learning of the community.**

If there is a theme running through APAC so far in 2025, it is this: capability grows fastest when people share what they know, not when they guard it. **The Women in the COO Community continues to prove that when operational leaders come together with openness and ambition, development stops being conceptual and becomes tangible.**

WCOOC A look back...



"I've joined multiple events, and have gained new perspectives and ideas on how to take my career to the next level and adjust existing thinking patterns"



"Really enjoyed meeting and learning from a fantastic group of female leaders yesterday. Thank you to Armstrong Wolfe for creating such a supportive and welcoming network"



Women in financial services + women in energy is a powerful combo"

"Thanks to everyone who shared their vision and energy - I left feeling truly inspired by the leadership and momentum in the room. Exciting times ahead!"



"Thank you to the group for the opportunity to be part of such a great discussion. I really appreciated the open and honest exchange, and definitely came away with some valuable insights and new perspectives."





"Great discussion and learning experience. Very insightful and lots of food for thought"



"The presentation and practical exercise were great."



"Topic was of essence in the current environment. It was really good to get perspectives from the room and the who was really informative. Learning curve slides were very insightful."



WCOOC

2026 Events

North America

Agendas & Locations subject to market changes

Note: Steering Committee members convene quarterly to guide strategic direction, programme evolution and community priorities.

Q1	Speed Coaching Session: Career Succession Planning and Articulating Your Value - Interactive panel and workshop Host: Lisa Winslow, Morgan Stanley. Date: 16th of April.
	In-Person Steer Co Meeting - Host: Rhiannon Wakefield, TP ICAP.
Q2	In-Person Panel: Celebrating the 10-year WCOOC anniversary - A Decade of Impact: Lessons, Leadership, and What's Next. Featuring long-standing patrons as panellists and 10-year champions of the mission. Host: TBD
	In-Person Steer Co Meeting: Host: Ashleigh Hart, TD Securities.
Q3	Leadership and AI - 1 year of reflection. Interactive event as a follow-up to 2025 Q3, topic shaped by feedback from Q3 attendees. Host: Robert Carper, UBS.
	In-Person Steer Co Meeting: Host: Gail Carmody, Golub Capital.
Q4	End-of-Year Celebration: Exclusive Rising Star Dinner or Drinks Event - Each Steer Co member to invite one to two delegates. Shared cost approach. Location TBD.
	In-Person Steer Co Meeting: Host: Andres Oranges, RBC.

EMEA

Agendas & Locations subject to market changes

Note: Steering Committee members convene quarterly to guide strategic direction, programme evolution and community priorities.

Q1	In-Person Workshop: Good Culture, Good Conduct – Why Speaking Up is Central to Success. Host: GAM Investments.
Q2	In-Person Panel: The Power of Your Professional Brand - How Influence, Networks & Reputation Shape Your Career - Host: Citi.
	In-Person Steer Co Meeting - Host: Blackrock.
Q3	In-Person Panel: Celebrating the 10-year WCOOC anniversary – A Decade of Impact: Lessons, Leadership, and What's Next. Featuring long-standing patrons as panellists and 10-year champions of the mission. Host: TBC
	In-Person Panel: AI Now – What's Working, What's Next: Practical wins, ethical Challenges and what's Next. - Host: BNY
Q4	In-Person Steer Co Meeting - Host: Blackrock.
	In-Person Panel / Workshop: Strategy in Action: Becoming Promotion-Ready - Balancing Growth, People, Purpose & Risk and Supporting participants to become promotion-ready by building the skills and perspective required for senior leadership. Host: HSBC AM.
	In-Person Steer Co Meeting - Host: HSBC.

WCOOC

2026 Events

APAC

Agendas & Locations subject to market changes

Note: Steering Committee members convene quarterly to guide strategic direction, programme evolution and community priorities.

Q1	Online: Good Culture, Good Conduct – Why Speaking Up is Central to Success
	Online Steer Co Meeting: Online, zoom
Q2	Online: Strategy in Action: Becoming Promotion-Ready - Balancing Growth, People, Purpose & Risk and Supporting participants to become promotion-ready by building the skills and perspective required for senior leadership.
	In Person SteerCo Meeting: Singapore
	In Person (Hong Kong): Celebrating the 10-year WCOOC anniversary – A Decade of Impact: Lessons, Leadership, and What’s Next. Featuring long-standing patrons as panellists and 10-year champions of the mission. Host: Mizuho
	Online: From Talent to Trajectory – Real stories of how senior leaders built their careers through pivotal choices, mentorship, and sponsorship
Q3	Online: AI Now – What’s Working, What’s Next: Practical wins, ethical Challenges and what’s Next
	In Person Steer Co Meeting: Hong Kong
Q4	In Person (Singapore): Celebrating the 10-year WCOOC anniversary – A Decade of Impact: Lessons, Leadership, and What’s Next. Featuring long-standing patrons as panellists and 10-year champions of the mission. Host: TBC
	Online: Risk Governance Re-imagined – The Evolving 3LoD Framework: Enhancing reporting, escalation, and continuity.
	Online Steer Co Meeting: Online, zoom



“Being equally able and allowed to develop ones full potential in the workplace should not be a topic of discussion anymore in this day and age. Unfortunately it still is. Creating and supporting avenues that enable the right environment to ensure everyone has access to equal opportunities remains urgent and important. As a woman with a career in Finance, I know it is not a given for everyone to break or confront barriers in adverse environments. I have seen firsthand how WCOOC is paving the way and supporting talented women in our industry across all walks of life. I am extremely honored and proud to be able to contribute as a steering Committee Member.”

Sietske Kalse
MD, Global COO Rates
Citi

RIDING FOR HOPE: THE COO COMMUNITY'S JOURNEY TO BOSNIA

MAURICE EVLYN-BUFTON

TRUSTEE GCF BOSNIA: THE COOS CHARITY

In May, members of the global COO Community once again travelled to Bosnia and Herzegovina in support of the Goražde Children's Foundation (GCF), continuing a commitment that now spans a decade and connects today's financial services leaders with a community forever shaped by conflict, resilience, and hope.

What began as a charity cycle ride has evolved into something far greater: a demonstration of leadership, remembrance, and the enduring responsibility we share to invest in future generations.

A Welcome in Sarajevo

On 20 May, more than forty riders arrived in Sarajevo, accompanied by family members and friends who formed the support team behind the journey. Before departing, the group was honoured to be received by President Denis Bećirović, following an introduction facilitated by Osman Topčagić, the Ambassador of Bosnia and Herzegovina to the United Kingdom and one of GCF's patrons.

The President expressed his gratitude for the charity's longstanding support of the children of Goražde and for helping keep Bosnia's story alive within the international business and banking community. His remarks served as a powerful reminder that meaningful partnerships can transcend borders and generations.

For many riders, the journey was also deeply personal. Families travelled together, with fathers and sons sharing an experience rooted in service, reflection, and purpose.

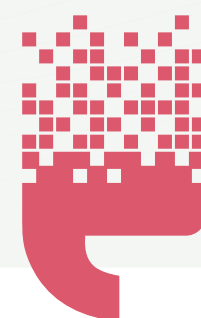
The Road to Goražde

At sunrise on 22 May, the riders set out on the 100-kilometre journey from Sarajevo to Goražde.

The route wound through dramatic cliffside roads, mountain tunnels, and high passes before descending into the Drina Valley. Every participant completed the ride, supported by a remarkable team working behind the scenes to ensure the success and safety of the expedition.

Yet the physical challenge is only part of the story. As the riders approached Goražde, they were welcomed by children waving Bosnian flags alongside Union Jacks. For first-time participants, the experience was profoundly moving. For returning riders, it remains a powerful reminder of why the journey continues.

The fatigue of the ride quickly disappears when confronted by the energy, warmth, and optimism of the children whose lives the charity seeks to support.



"Supporting the GCFBosnia was a genuinely humbling and life-affirming experience. Bosnia, in particular the inspiring people of Goražde, remind us all that friendship, resilience and camaraderie can cross all borders - and that even small acts of support can create real hope for the next generation."

Team JPMorganChase

Investing in the Next Generation

The school celebrations that followed embodied everything GCF stands for. Children performed songs and dances before the announcement of competition winners and the presentation of cycling jerseys. Particular excitement surrounded the annual essay competition, with two winners earning the opportunity to visit London this autumn.

Each prize recipient also received a framed letter from HRH The Duke of Gloucester, one of the charity's patrons alongside Osman Topčagić. The pride, disbelief, and joy on the faces of the children were unforgettable. **These moments reinforce a simple truth:** investment in young people creates opportunities that extend far beyond financial support. It creates confidence, aspiration, and belief in what is possible.

Hope Point

The most significant moment of the visit came on Sunday with the opening of a new extension to the British Memorial overlooking Goražde. Designed and funded by the charity, the memorial honours six British soldiers who lost their lives in the area while serving with United Nations forces during the Bosnian conflict.

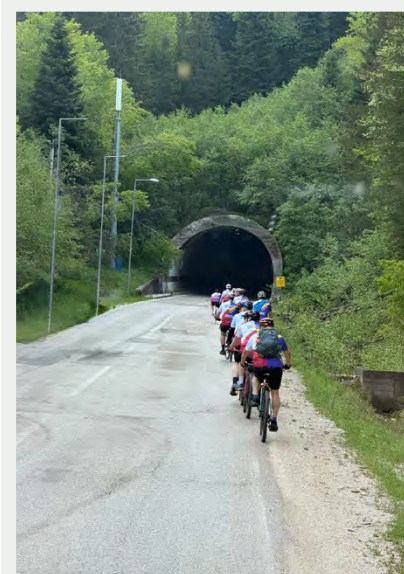
Located high above the town on a former British Observation Post, the site offers panoramic views across the mountains and valleys that once formed the front lines of war. Veterans who served there often speak of watching the sunrise above a sea of cloud or hearing the distant sound of the battalion bugler playing Last Post as evening settled over the valley.

The newly dedicated extension has been named Hope Point. The memorial honours the memory of 271 children from communities along this stretch of the River Drina who lost their lives during the conflict.

Families, riders, local residents, and schoolchildren gathered together carrying stones collected from the riverbed itself. The stones were washed, blessed, and named before being laid as part of a permanent cairn.

Prayers were offered by representatives of three faiths - a Muslim, an Anglican, and a Catholic - drawing upon passages from the Qur'an and the Bible that celebrate the gift and value of children. The ceremony reflected the spirit of reconciliation and shared humanity that has become central to the charity's mission. **The cairn stands as a symbol of remembrance and hope: built by the children of today to honour the children who were lost and to inspire future generations.**





The Children of the River Drina

Among the most emotional moments of the day was the reading of a poem entitled To the Children of the River Drina.

The poem was read by the author's sons alongside the son of fellow rider Nick, while two local sisters simultaneously delivered the Bosnian translation.

One of the women had herself been a child during the conflict and spoke movingly about her memories of British soldiers sharing sweets from their ration packs with local children during patrols through the town. Small acts of kindness, she reflected, are often remembered long after conflict itself has ended.

Her words served as a reminder that humanitarian impact is frequently measured not in grand gestures but in simple moments of compassion.

Hill 72: A Vision for the Future

Looking ahead, the charity's ambitions continue to grow.

With the support of local leaders and the Regional Prime Minister, plans are being developed to transform the memorial site into an arboretum and place of reflection dedicated to the service of British forces throughout Bosnia during the conflict.

The site will become known as Hill 72, commemorating the seventy-two British servicemen and women who gave their lives while serving in Bosnia under the United Nations.

The vision is for Hill 72 to become a place of remembrance, education, and pilgrimage - honouring sacrifice while helping future generations understand the importance of peace, reconciliation, and international service.

Leadership Beyond Business

For members of the COO Community, the Bosnia ride represents something that extends well beyond philanthropy.

It reflects the values that define effective leadership: commitment, resilience, responsibility, and the belief that success should create opportunities for others.

The relationship between the global COO community and Goražde continues to demonstrate how business leaders can use their networks, influence, and resources to create meaningful and lasting impact.

As preparations begin for next year's ride, the commitment remains unchanged - to support the children of Goražde, honour those who served, and ensure that remembrance is matched by action.

Because leadership is ultimately measured not only by what we achieve, but by what we leave behind.

"Supporting GCF Bosnia over the last few days with the cycle ride, meeting the school pupils, and the ceremony today helps reaffirm that hope always beats hatred." **Adam Tyrell**

"It's humbling and inspiring to see - and be a small part of - what GCF have created. The sense of tired accomplishment as we crest the final hairpin, the joyous welcome of the children as we cycle into the throng, the elegant and somber memorials, the camaraderie and spirit in the COO community as we trade raucous renditions of 80s classics and glasses of slivovitz... Last time I said never again after the Devil's Back, but this is a truly special event that I am proud to have been able to join one more time. Thank you all." **Alan Leigh**

"What a privilege to be able to bear witness to the real impact of a charity event... seeing the faces of the children at the school ceremony brought home the reality of what GCF is doing in Goražde. Immense kudos to all who made it by bike, and to all the superstars who organised every detail of the multi-day event (not to mention the mountain driving!) - it's been truly special, thank you." **Anna Stephenson**

"...a truly eye-opening, humbling and off-the-beaten-track experience that reminds you what really matters - friendship, resilience, perspective and human connection. Supporting GCFBosnia and experiencing the incredible spirit of Bosnia has been genuinely life-affirming..." **Fiona Sainz**



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