

Armstrong Wolfe

The Power of Collective Ambition

In collaboration with **EY**

The COO Academy

Level 1 Leaders of Tomorrow



**Shape the future
with confidence**



ARMSTRONG WOLFE™

The COO Academy Mission

To professionalise the COO function by creating an industry recognised standard of capability, regulator-aligned, globally consistent, and evidenced through formal accreditation, so that COO practitioners can demonstrate verified competencies in governance, risk, regulation, products, transformation, and leadership across business lines, regions, and legal entities.

Purpose

The COO Academy initiative was formulated because COOs are critical to operational resilience and strategic execution, yet the function remains hindered by inconsistent role definitions, an absence of a common competency framework, rising regulatory complexity in this era, and comparatively weak development pathways than other professions.

Accordingly, the Academy's purpose is to standardise and strengthen the capability of COOs by

- i. delivering a structured, tiered curriculum on Business Management and COO function starting from VP, Director to Managing Director, and,
- ii. embedding continuous professional development so that the professional capability is maintained as regulations, technology and operating-model expectations evolve continuously.

In parallel, and as the core "professionalisation step" (implied in the paper through certificates, CPD, promotion linkage) the Academy's purpose is to move the COO role towards a recognised profession by evolving training outputs into formal accreditation (analogous in concept to established professional bodies), enabling firms to evidence competencies with confidence and enabling individuals to evidence professional status and progression in a consistent, credible way in the industry.



COO ACADEMY



Forewords



David Long
CEO
COO Academy

“The COO has become one of the most important leadership roles in financial services, yet there has never been a recognised development pathway for the profession.

The COO Academy has been established to address that gap through a structured programme combining practical experience, industry expertise and leading practice.

Our ambition is to establish the industry benchmark for COO development, helping financial services organisations develop the next generation of leaders equipped to navigate an increasingly complex business, regulatory and technology landscape.”



David Williams
Banking & Capital Markets Consulting Leader
EY

“EY has worked with Armstrong Wolfe for a number of years, supporting its COO community through a mixture of thought leadership and cross industry roundtables.

We are extremely excited to take this relationship to the next level through our joint collaboration in shaping and delivering the COO Academy.

We are passionate about the role we can play in helping our clients to develop and nurture their talent, and the COO Academy is a fantastic opportunity to do exactly that.”

The Challenge: COOs play a pivotal role in ensuring operational resilience, regulatory compliance and strategic execution

Attracting and Developing Talent

Financial services face persistent and ever complex challenges that COOs must meet.

Despite this the industry has no continual or uniformed investment in training that is specifically designed to develop business management staff; and regardless of its long-standing importance it remains a non-recognised profession.

Accreditation will not be a quick fix, but as a first step, Armstrong Wolfe's investment in the COO Academy will initially focus on entry level to year three of business management.

Why?

The COO Academy recognises the challenges for entry level business managers.

These are talent spotted employees, rising stars, that have established a reputation of excellence, and invariably have career experience limited to a vertical area of expertise, such as finance, risk, or operations. When moving from the vertical into the horizontal role of business management this exposes them to knowledge gaps and enhanced behavioural requirements:

1. Lack of Standardisation and Role Clarity

- » COO responsibilities vary significantly across business lines, regions, and legal entities.
- » This inconsistency can create gaps, overlaps, and inefficiencies, making it harder to deliver operational excellence.
- » Absence of a common competency framework undermines professionalism and accountability.

2. Rising Regulatory Complexity and Risk

- » Increasing obligations related to Consumer Duty, DORA, EU AI Act, ESG regulations, and operational resilience requirements.
- » COOs often lack structured training to navigate these frameworks, exposing firms to compliance risk and regulatory scrutiny.
- » Emerging mandates around AI governance, data ethics, and privacy add further complexity.

3. Skills Gaps and Weak Leadership Pipeline

Many COOs have strong operational backgrounds, but most do not receive targeted training to enhance their capabilities in role:

- » Leadership and stakeholder management.
- » Training in key behaviours invaluable to success in role as a business manager and throughout a COO career e.g. networking, influencing, conflict resolution, presentation skills.
- » Change management, digital transformation, and innovation expertise.
- » Meaningful knowledge of emerging technologies like AI, cloud, and blockchain.

There is invariably no formal development path within business management, impacting succession planning, talent retention, and future readiness.

The result: Operational and leadership inefficiencies, heightened risk, and missed opportunities for innovation and growth.

The Solution

COO Academy: Bridging The Capability Gap

The COO Academy provides a structured, tiered learning program designed to standardise and strengthen COO Capability.

The programme:

- » Establishes a common competency framework across business lines, regions, and legal entities.
- » Defines clear roles and responsibilities to highlighting gaps and overlaps.
- » Provides structured learning paths from VP and early management to Managing Director, ensuring consistency and professionalism.

The COO Academy enables participants to:

- » Build Expertise in Regulation, Risk, and Technology.
- » Deep dive into regulatory requirements.
- » Develop functional expertise in market, credit, and operational risk, and compliance.
- » Gain digital transformation skills with cloud, blockchain and AI, with AI Governance & Responsible Technology at its core:
 - Foundations of ethical AI and global regulatory frameworks.
 - Operational AI risk management and model validation.
 - Data ethics, privacy, and bias detection.

Developing Leadership and Driving Innovation:

- » Enhances professional skills: influence, planning, public speaking, stakeholder management.
- » Fosters strategic thinking and change leadership:
 - Innovation and agile methodologies for COO functions.
 - Driving operational change and resilience.
- » Prepares COOs for future trends:
 - Generative AI.
 - Emerging global standards and best practices.

We're not just educating COOs - we're helping them safeguard their institutions and drive growth.

The How?

The COO Academy's foundational year is 2026, with a single focus on the design and delivery of a 12 month programme at entry level into business management.

Annual Commitment & Certification

14 days in classroom training • 12 hours on-line • 12 hours 1-2-1 coaching



Training Modules

Foundational Programme



COO Academy Modules

People, Culture & Servant Leadership

Module 1 - The COO as Leader, Integrator & Influencer

Purpose: Develop practical leadership and collaboration skills for COOs.

Key Takeaways:

- » Effective presence and influencing skills with stakeholders
- » Decision-making under uncertainty and ambiguity
- » Coaching and supporting high-performing teams
- » Facilitating collaboration across Front Office, Operations, Risk, and Technology

“COOs perform a vital leadership role, as much through their personal influence and energy as through their position. This module examines that leadership dimension and introduces proven tools and techniques that will give participants heightened effectiveness as executives.” **Sir Peter Wall**, Founder & Director, Amicus

Markets & Products

Module 2 - Financial Services

Objective: Build a foundational understanding of how markets operate.

Topics Covered:

- » The role of Financial Services
- » Exchanges, OTC markets, clearing, and CCPs
- » Trade lifecycle from execution to settlement
- » Impacts of T+1 reforms, digital assets, and tokenisation

Module 3 - Products & Front Office Mechanics

Objective: Understand the commercial and operational aspects of trading businesses.

Topics Covered:

- » Overview of key asset classes: Rates, FX, Credit, Equities, Commodities
- » Trade types
- » Basic P&L mechanics and risk sensitivities (DV01, the greeks)
- » Operational implications of product activity and supervision requirements

Module 4 - People, Culture & Organisational Effectiveness

Objective: Understand the role of culture, organisational structure, and incentives in operational performance.

Topics Covered:

- » Organisational design and critical role identification
- » Span of control, layering, and succession considerations
- » Behavioural risk oversight and cultural metrics
- » Tone-from-the-top principles and sustaining operational discipline

Risk & Governance

Module 5 - Governance

Objective: Introduce governance structures and their role in operational effectiveness.

Topics Covered:

- » Legal entity formats
- » Board, ExCo, and committee structures
- » Three Lines of Defence and accountability frameworks
- » Policy, procedure, and decision-making models
- » Embedding governance into daily operations

Module 6 - Risk & Controls

Objective: Understand risk management principles and control frameworks relevant to COOs.

Topics Covered:

- » Enterprise risk categories: including operational, conduct, technology/cyber, market, credit, liquidity
- » Trade lifecycle and electronic trading controls
- » Third-party risk oversight
- » Basic issue management and remediation processes

Module 7 - Financial Management, Balance Sheet & Capital Awareness

Objective: Connect operational activity to financial and capital implications.

Topics Covered:

- » Cost transparency and productivity metrics
- » Balance sheet usage, RWA drivers, and funding fundamentals
- » Basic principles of capital allocation and regulatory constraints

Strategy & Transformation

Module 8 - Strategy Execution

Objective: Explore how strategy translates into operational structures.

Topics Covered:

- » Components of an operating model: people, process, technology, data, governance
- » Aligning operational priorities with organisational objectives
- » Centralised vs federated models and location considerations
- » Monitoring effectiveness and progress

Module 9 - Digital Transformation

Objective: Understand the role of technology, data, and AI in operations.

Topics Covered:

- » Automation, workflow management, and digital tools
- » Enterprise data strategy and real-time management information
- » AI governance basics and data quality principles
- » Cloud adoption and operational implications

Module 10 - Managing Change: Delivering Transformation Without Losing Control

Objective: Learn how change can be implemented safely in a regulated environment.

Topics Covered:

- » Drivers of change: regulatory, strategic, and operational
- » Change governance and accountability
- » Managing resistance and cultural considerations
- » Embedding change into day-to-day operations and sustaining improvements

Crisis Management & Regulation

Module 11 - Crisis Management

Objective: Understand how to respond effectively to crises in capital markets operations.

Topics Covered:

- » Common crisis scenarios: market shocks, system outages, cyber incidents, liquidity stress, and conduct issues
- » Escalation pathways and coordination across Front Office, Risk, Technology, and support functions
- » Communication protocols during crises with regulators, clients, and internal teams
- » Crisis scenario simulations
- » Post-crisis review

Module 12 - Regulatory Environment & Supervisory Expectations

Objective: Build awareness of the regulatory landscape for capital markets operations.

Topics Covered:

- » Key regulatory frameworks and supervisory expectations
- » Documentation, audit readiness, and reporting
- » Coordinating with regulators during routine and exceptional events
- » Maintaining operational compliance

Fees

Each cohort will be 30 pupils, with a commitment from their line managers for participation in the certification programme.

Release from daily duties - one day monthly off-site, and two hours on-line, with the additional two-day course induction - an annual commitment of 14 days off-site and 24 hours online.

Programme fee (per member/participant):
GBP £10,000 + VAT

One day module participation (per member/participant): **GBP £950 + VAT**

Role of Mentors

Mentors will play an important role in reinforcing and extending the learning delivered through the Academy's formal training programme, providing each mentee with personalised insight, practical guidance and support drawn from their own leadership experience.

Each mentor will meet with their assigned mentee during the 12-month programme, with the engagement front-loaded with more contact during the first three months, followed by further sessions spaced across the remainder of the year.

This approach complements the Academy's wider combination of 'classroom' learning, online development and individual coaching.

EMEA Mentors



Jeroen Krens

Former Global COO
Fixed Income - Global Banking
and Markets/CIB
HSBC



Virginia Airey

Former COO for Deutsche Bank
UK and Ireland
Deutsche Bank



Cormac Donohoe

Former Head of Markets
Citibank Europe
Armstrong Wolfe Advisor



Adam Tyrrell

Former CEO
State Street Trustees Ltd



Mike Rayner

Former Head of Business
Management CIB Markets
Lloyds



Stewart Bell

Former Global Markets
COO and Head of Business
Management
TP ICAP

North America Mentors



Mitch Danzig

Former COO
IB Operations and Finance
Deutsche Bank



John Bickerton

Former Managing Director
FX COO
Wells Fargo



Laura Ahto

Former CEO EMEA/APAC & Global
COO Asset Servicing, BNY
Armstrong Wolfe Advisor



David Ornstein

Independent Advisor



Mary Lou Peters

Former Head of Control
Corporate and Investment Bank (CIB)
Wells Fargo

APAC Mentors



Sam Ahmed

Managing Director APAC
Swarm Dynamics
Managing Director
Deriv Asia X



Ashwin Chak

Industry Advisor



Richard Fairhall

Former Managing Director
Operational Risk
Citi



People, Culture & Servant Leadership in collaboration with Amicus

Amicus is a Jersey-based leadership advisory firm partnering with organisations across a wide range of sectors to enhance leadership effectiveness and drive stronger organisational performance.

We specialise in helping leadership teams:

- » strengthen collaboration and effectiveness
- » align around shared priorities
- » deliver measurable improvements in organisational outcomes

Our approach combines deep practical leadership experience with proven development techniques drawn from the military, public sector and successful commercial organisations.

We work closely with our clients to understand the realities of their business and design tailored interventions that develop leadership capability and drive the delivery of strategic objectives

"We believe everyone in the workplace has a right to be inspired, motivated and supported to deliver their best"

Amicus Leadership Team



Sir Peter Wall
Founder & Director
Amicus

Peter was Chief of the General Staff, head of the British Army, from 2010-2014 where he led the organisation through a period of significant operational and strategic change. He has served on operations around the globe, has extensive experience of leading large and complex organisations and working at the highest levels of government and international defence.

Peter is co-founder of Amicus and is widely recognised as a speaker and adviser on leadership, strategy and geopolitics. He currently serves as an independent director of General Dynamics, the USA defence, aerospace and technology Corporation, and is Chairman of FGP Systems, a British precision engineering business. He sits on the advisory board of BOKA Capital, a global investment firm focused on next-generation dual-use technologies.



Jennifer Carnegie
Founder & Director
Amicus

Jennifer has extensive experience in organisational development, leadership capability and cultural transformation. Earlier in her career she worked as an industrial engineer at Mars Incorporated, where she later established the company's corporate university, supporting the development of more than 70,000 employees across 65 countries.

Jennifer subsequently served as Chief People Officer for Digicel, covering the Caribbean and Latin America, where she was responsible for organisational health and structure, leadership capability and people development. She has been closely involved in numerous organisational change programmes, both as an executive and as an adviser. Jennifer currently serves as an independent director of Jersey Business and is Chair of the Jersey Development Company.

Programme Governance & Oversight



Chair
David Long
Former Group COO
Credit Suisse
CEO, COO Academy



David Williams
UK Capital Markets
Sector Leader
EY

Financial Markets



Steven Lewis
Capital Markets
Sector Leader
EY



Kate McGarel-Groves
Director, Capital Markets Sector
EY



Cormac Donohoe
Former Head of Markets
Citibank Europe
Armstrong Wolfe Advisor



Henri Perusset
Expert Consultant for
Oliver Wyman and
Coalition Greenwich
CCO & Senior Partner
Nicer Group



Sam Ahmed
Managing Director APAC
Swarm Dynamics
Managing Director
Deriv Asia X



Marc Welling
Director
ING

Asset Management



Laura Ahto

Former CEO EMEA/APAC
and Global COO Asset
Servicing, BNY
Armstrong Wolfe Advisor



Glenn Berry

COO and Advisor
Welrex Ltd



Dan Ridler

Chief Customer Officer
Sullivan & Stanley



Michael Nirschl

Chief Information Officer
Morgan Stanley
Investment Management



Roderick Manzie

Chief Operating Officer
Castelnau Group Limited

Risk and Controls



Alan Demers

Former Chief Compliance Officer
Global Technology
JP Morgan Chase



Shamik Ghosh

Managing Director, Global
Head of 1LoD Controls
Remediation Portfolio Office
Lloyds



David Blunt

Former Head of Conduct
Specialists, Supervision FCA
Armstrong Wolfe Advisor

Regulation



Georgina Philippou

Former FCA COO and
FCA Senior Adviser Equality
Armstrong Wolfe Advisor

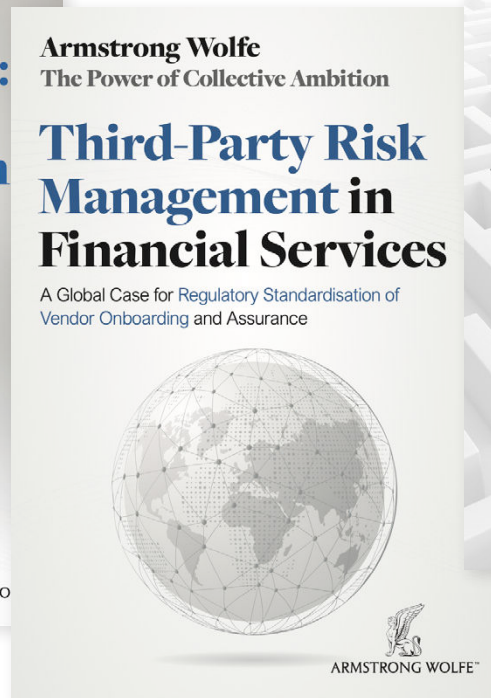


Ted MacDonald

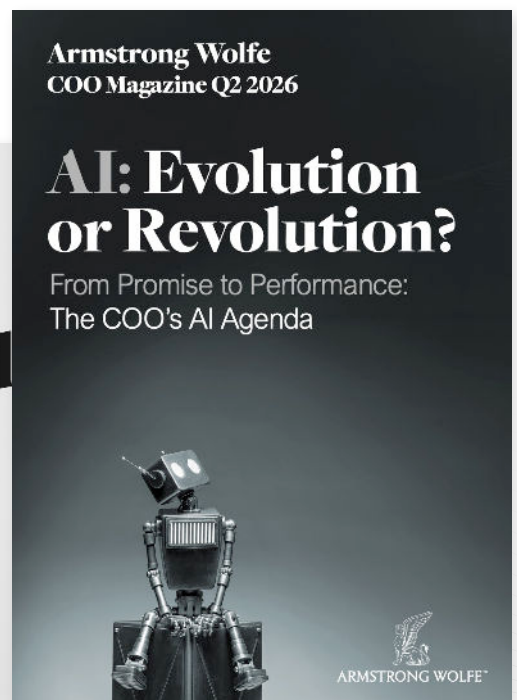
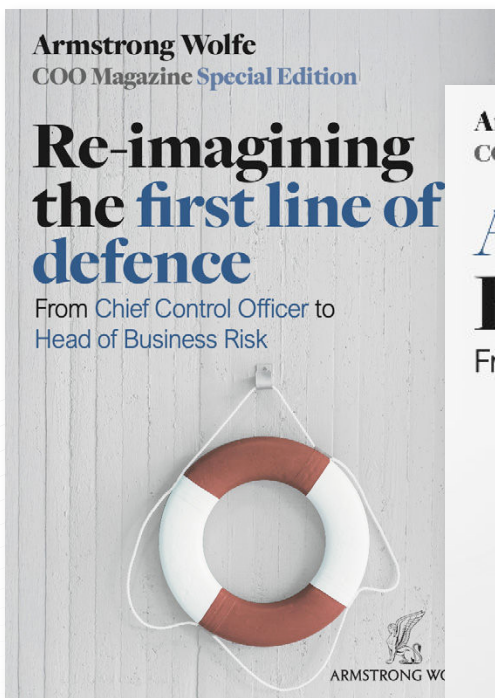
Former Technical Director
Financial Markets Standards Board
Armstrong Wolfe Advisor

Armstrong Wolfe and EY Published Content

Industry Papers



COO Magazine

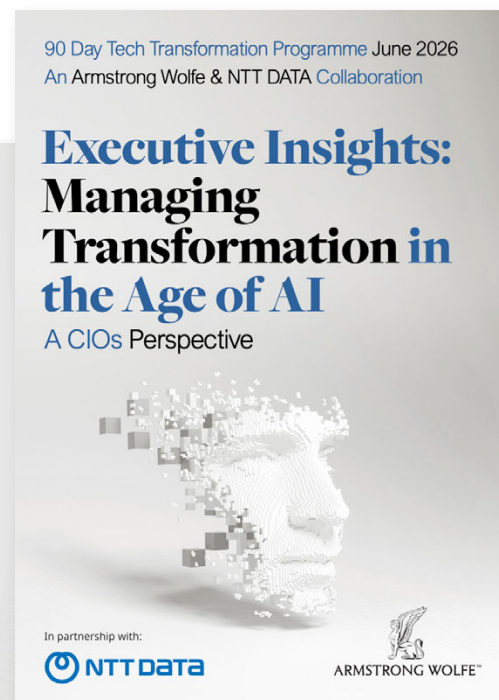
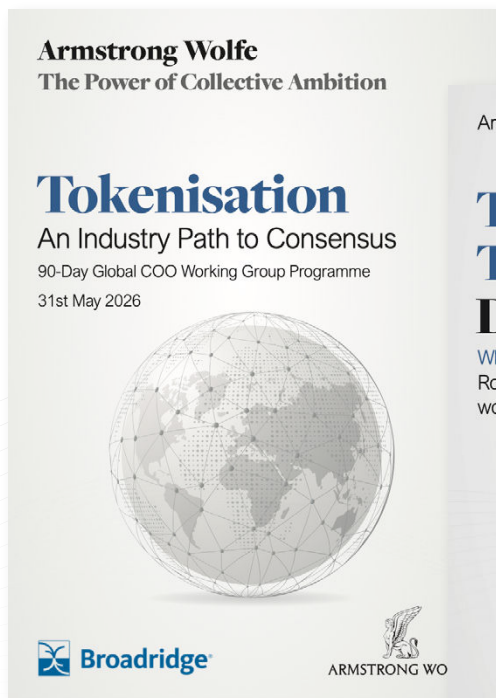


Armstrong Wolfe and EY Published Content

Surveys

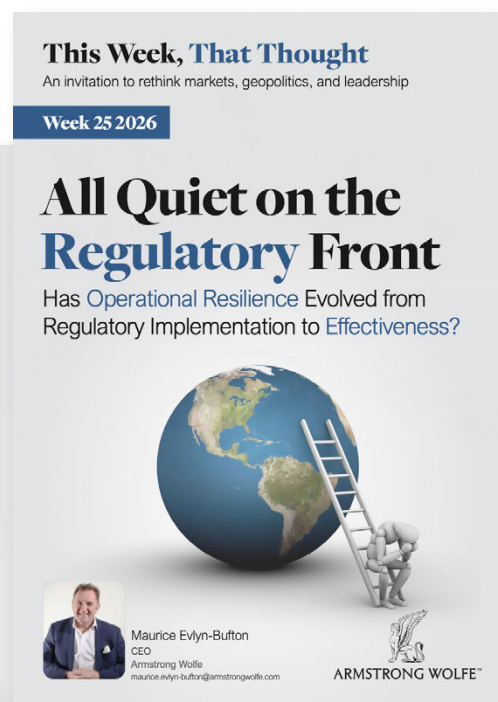


90 Day Working Programmes

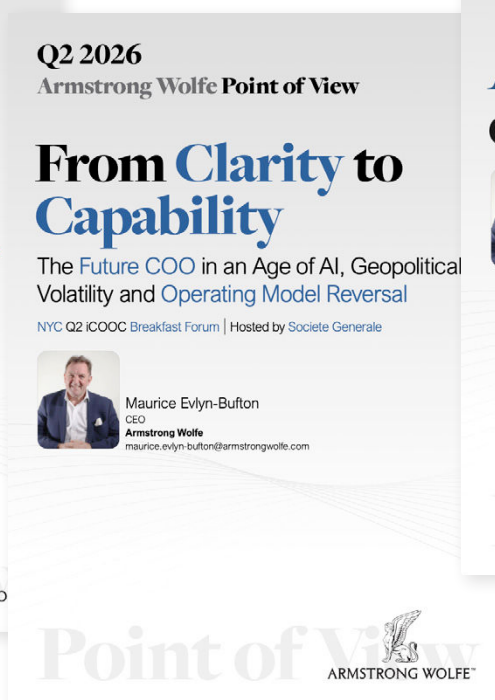


Armstrong Wolfe and EY Published Content

This Week, That Thought



Points of View



Armstrong Wolfe and EY Published Content

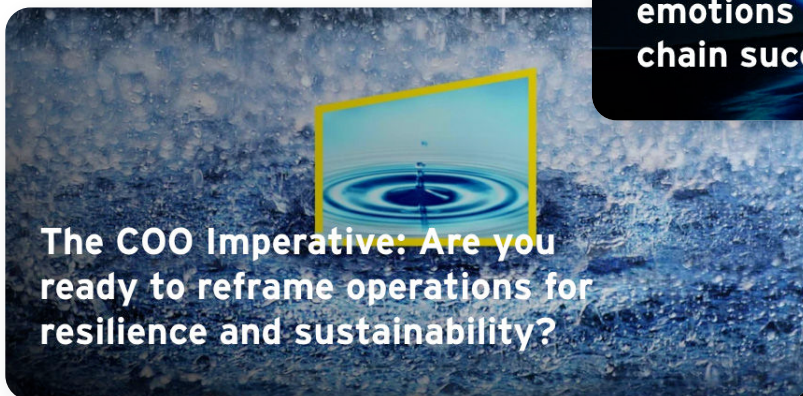
EY Insights



Why enhancing banks' controls needs to be priority for the COO



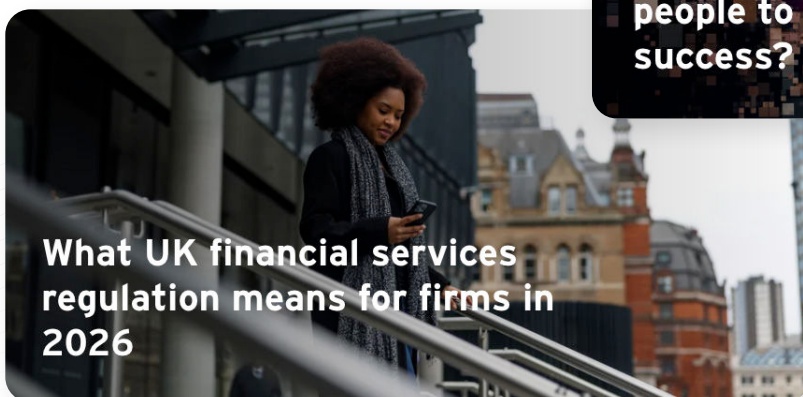
The COO Imperative: How human emotions can unlock supply chain success



The COO Imperative: Are you ready to reframe operations for resilience and sustainability?



How do you harness the power of people to double transformation success?



What UK financial services regulation means for firms in 2026

Contact

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Find us on LinkedIn: [Armstrong Wolfe](#)

Find us on LinkedIn: [Women in the COO Community](#)

For information about iCOOC membership contact: info@armstrongwolfe.com



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