

COO Scholarship Scheme

Creating career opportunities for ethnic minorities



Canada – BIPOC



U.S. – Black Heritage



U.K. – BAME



ARMSTRONG WOLFE

The COO Academy

Mandate

The COO Academy (Armstrong Wolfe) Ltd will launch the Black Heritage COO Scholarship Scheme at the end of 2020. The Scholarship Scheme is an initiative to address the significant underrepresentation of black heritage talent in the financial services community.

Working with a consortium of 4 - 6 global banks, The Black Heritage COO Scholarship Scheme will operate in harmony with existing programs offered by those banks and, in the first instance ("Series A"), target young talent in their final year of secondary schooling, providing insight and training on financial products, career path options and coaching to optimize success for those students as they progress from secondary schooling into either further education and or directly into careers within financial services business management.

As part of supporting The Black Heritage COO Scholarship Scheme, it is expected that each of the sponsoring banks will hold a number of appropriate experiential positions open to students who complete the program in good stead (e.g. summer internships / work experience). The COO Academy will work with sponsoring banks pre-launch to establish the specific composition of roles and the framework in which they operate. Out of a target catchment of 70 students, 15 students will be expected to graduate in good stead.

In parallel to the "Series A" launch, a second channel ("Series B") will be developed for a summer 2021 launch. Series B will be aimed at black heritage talent approaching graduation from tertiary level education. The COO Academy will work alongside sponsoring banks and their graduate recruitment teams to ensure a collaborative, positive experience is enjoyed by all. Series B talent will be placed into graduate level functions within the Business Manager track at those banks. To the extent that banks may not traditionally have business manager functions at this level, the COO Academy will help define those functions, establish a core competency framework, provide necessary training over and above in-house offerings targeted specifically at those business management functions, and will ensure common experience is gained by talent across the consortium of banks.

The COO Academy will develop a network for participating talent.



Framework for “Series A” – Final Year of High School Students

Building upon experience gained through a very successful scheme offered by RBC, Toronto, the Black Heritage COO Scholarship Scheme will be:

1. Sponsored by a consortium of 4 – 6 banks. The shape of the final offering will be determined in part by the ability of the 4 – 6 banks to reach commonality in goal and purpose, mindful that each bank will have pre-existing, internal programs to increase diversity.
2. Sponsoring banks will be listed in all program material and included in all press releases, information circulars and social media posts.
3. The program is aimed at final year high-school students within marginalized communities, with schools selected in partnership with sponsoring banks to build on, rather than conflict, with any prior initiative that those banks may be running.
4. Given the engagement of 4 – 6 banks, tempered with program focus on business management, it is thought that 2 to 3 schools would be the maximum number of schools engaged in New York / New Jersey, and London, though this can be flexed dependent upon final consortium agreement as to offering and resource availability.
5. Launch to take place in New York / New Jersey, and then to be followed by London.

6. Program Dates

a. Year 1, January to April '21. While the preferred date range is October to April to mirror school calendars, it is logistically not possible to launch in 2020. The Year 1 curriculum will therefore be an abridged version of the standard offering, with any refinement and lessons learned from Year 1 feeding into Year 2.

b. Year 2, October '21 to April '22.

7. The program will be administered by The COO Academy (Armstrong Wolfe) Ltd, a member of the Armstrong Wolfe group.

8. It is assumed that teaching staff at the school will provide only very light touch support.

9. It is modelled that 8 to 10 representatives in total from The COO Academy plus supporting bank volunteers will “teach” classes. The extent of each bank’s engagement in terms of visibility and volunteering will be agreed in advance with each bank, ahead of any discussion with schools, and will inform the final lift required.

10. All COO Academy and supporting bank staff attending schools will be required to undertake and pass appropriate background checks.

11. Guideline on “class” size is 70 students per school, with a total of 8 to 10 representatives from The COO Academy plus sponsoring banks required to attend each session.

12. Where a bank seeks exclusive access to a school, rather than as part of a consortium, The COO Academy will work with said bank to manage additional uplift in time requirements on that bank Exclusive access obviously enables the formation of long-standing relationships

between the bank, the students, the school and the community, but also brings elevated responsibility to the bank to ensure all parties receive a positive experience.

13. Time Demands for the full 6 month program:

a. Estimated 220 hours per school, in total, over a 6 month period, plus preparation time and travel where required. Clearly success for the program, the student and the supporting banks come in appropriate preparation plus execution and travel. It is imagined that much of the preparation material will exist within banks already, and or be readily prepared by experienced personnel committed to the program.

b. Assuming 8 to 10 representatives per school, individual demand 4 hours per month, plus preparation time and travel as required.

14. Classes will predominantly be held at the target school after school hours have completed, once a month, with an additional field trip to the premises of the sponsoring bank/s (COVID-19 restrictions permitting). Unless a bank has an exclusive arrangement with a school, a pragmatic approach will be taken with the consortium of banks as to who shall host based on facilities, staff availability and leadership access, etc.

15. Recognizing that many children within marginalized communities do not have ready access to nutritious meals, students participating in the Black Heritage COO Scholarship Scheme will be provided with a healthy meal box as part of the program, on days that classes are held.

16. Full 6 month curriculum, based on 1 session per month, for 1 – 2 hours of actual teaching time will be:

a. October, Finance 101 – What is Good Debt? What is Bad Debt? How to manage finance

b. November, Introduction to Financial Markets – incl. of market trading role-play using product classes understandable by audience

c. December The Role of a COO - How to Fly a Bank – incl. of some oversight of key other functions within a bank

d. December - end of year event – Field Trip to Supporting Bank – Auditorium with senior bank representatives followed by walk through of trading floor / other appropriate area

e. March – program resumes – Focus on Career Coaching – Branding, CV Writing, Introduction to Interviewing

f. April - Targeted interview training

g. April - Graduation Ceremony – with graduation to be determined by feedback on engagement and attendance throughout the course offering. To be eligible, 5 out of 6 sessions must be “passed”.

h. Summer – intern scheme comments within sponsoring banks. The COO Academy will administer, together with representatives from the supporting banks, placement of graduating students into summer intern programs held at those banks. The composition of the courses must be agreed ahead of program offering with each bank.

17. The Year 1 curriculum, running from January to April '21 will be a subset of the above sessions The final composition of Year 1 will be agreed with sponsoring banks during the Next Steps.



Next Steps – “Series A”

1. Confirm membership of 4 – 6 consortium banks via COO leadership representatives.
2. Hold round table with those banks to refine offering and to determine the logistical requirements pertinent to each bank.
3. Compare / contrast in a 1:1 manner, with nominated representative at each bank, existing diversity offerings which may complement or overlap with the Black Heritage COO Scholarship Scheme to ensure that all parties enjoy mutual success in the program.
4. Finalize Year 1 course content and logistics, inclusive of pricing and time requirements per sponsoring bank.
5. Leveraging data points and diversity leads within each sponsoring bank, determine target catchment areas which meet both the Black Heritage COO Scholarship Scheme plus each banks’ objectives.
6. Engage with school, determine interest in offering, the anticipated number of students and then back into that final demand on needs, including the projected number of “summer intern / work experience” students and recipient banks.
7. Launch Year 1 YE’20 with expectation that on-school program comments in mid Jan.



Next Steps – “Series B”

Program content for Series B will be developed in parallel to execution on the above steps for Series A, with intent to launch in Spring 2021 for tertiary graduates to roll into the program over the summer of 2021.

Successful Series B talent will have the option of progressing from the Black Heritage COO Scholarship Scheme into the existing suite of training, career development and support programs offered by The COO Academy.

Programs provided by The COO Academy include full career development and coaching for business manager professionals, from Manager level through to Senior Managing Director and Group COO level. Full information on Business Manager, Leadership, Executive Leadership, Career Management, Culture and Conduct training can be obtained directly from The COO Academy.



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