

Sylvana Caloni
Collected writings
WIBF President

June 2011-June 2014

WIBF Head of Personal Excellence Programme
May 2007- June 2011



Reprints of President's messages, reviews, interviews and articles in the WIBF magazine, brochures and newsletters.

September-December 2014

Power Shift 2014

Women and Finance

As President of WIBF, I attended the Power Shift 2014 conference held on 27-29th May. I was a guest of Professor Peter Tufano, Dean of *Saïd* Business School University of Oxford. The conference participants are actively engaged in efforts to enable women as economic agents. There were 200 women and men including entrepreneurs, academics, consultants and representatives from global corporations, financial institutions, governments, foundations, charities and multilateral agencies.

At the outset one of the participants¹ shared with me that she was disheartened that women had made so little progress over decades and that we were still debating the same old issues. Another very senior businesswoman said given her own experience she “just didn’t get this women’s thing” until she saw the research. Now she is a vocal advocate for women’s inclusion and actively funds women entrepreneurs.

As the conference got underway the commitment and dedication of the participants energised me and strengthened my resolve to make changes. The information sharing ranged from a reception at the Ashmolean Museum on Women and the Origins of Money, large formal presentations, a keynote address by Musimbi Kanyoro, CEO and President of Global Fund for Women, roundtable conversations, small workshops, a humorous and impassioned debate on “The City is no place for a Lady” aswell as lively conversations over networking sessions.

I was particularly engaged by the presentations that challenged the economic orthodoxy in which women are invisible and the spurious use of statistics which perpetuates stereotypes about women’s attitude to risk, involvement in the workforce, management styles and the nature of work.² It was acknowledged that economic and business courses need to be redesigned to appropriately take into account women’s impact on the economy, poverty, healthcare, education and the environment.

I was encouraged by what I learned about the power of social media to connect people and markets and the number of businesses emerging that use disruptive technologies to create new products and sources of funding. Corporate leaders told us that today’s young talent is intolerant of exclusive work practices and they want to work for companies doing good for society. So the companies must adapt to attract their future leaders.

Further an upside of the financial crisis is that companies have engaged in a lot of introspection. They may not yet be sure how to change but they are exploring innovative products including those directed to women in disadvantaged communities. The corporate representatives take their social responsibility and diversity and inclusion initiatives very seriously. Indeed some have established separate foundations³ to fund projects, research and provide data on financial inclusion. Also there are a growing number of consultancies and networks specifically addressing women's needs.

The conference culminated in a ceremony led by Andrew Hamilton, Vice Chancellor of the University of Oxford, to sign a petition to the United Nations to prioritise women's financial inclusion, empowerment and leadership in the international development goals. It will be delivered to Queen Maxima of the Netherlands, the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, as well as to the co-chairs of the Open Working Group.

To keep the petition going I invited Professor Linda Scott, one of the major organisers of the conference, to bring the book with her to the 17th Annual WIBF Awards luncheon on 13th June. Together with Dr. Julia Kowalle and Safiye Ozuygun, the 2014 WIBF Champion for Women, Professor Scott garnered a remarkable 200+ signatures.

The Rt Hon Lord Mayor of the City of London, Fiona Woolf CBE also responded to my request to raise awareness of the petition at the Finance as a Force for Good lecture for The Tomorrow's City programme at Mansion House on the 23rd June.

Notes:

1. Most of the conference sessions were held under Chatham House Rule. Hence many of my observations are not attributed to the speakers. To see the range of topics covered and speakers go to:

<http://www.sbs.ox.ac.uk/sites/default/files/community/iwill/pdfs/power-shift-women-and-finance-agenda.pdf>

2. See eg the work of Professor Julie Nelson

<https://sites.google.com/site/julieanelsoneconomist/home>

3. See eg The MasterCard Foundation

Business as a Force for Good

Talk by Mark Goyder

Some years ago when I was an equities fund manager, profit maximisation and shareholder value were at the forefront of our analysis. Other stakeholders, Corporate Social Responsibility or Diversity just didn't enter our evaluations. Indeed, they were considered an inappropriate use of shareholder funds.¹ These attitudes are changing.

There is an increasing recognition and acceptance that companies and the City of London have a “licence to operate”.

On 24th April Mark Goyder, the Founder Director of Tomorrow’s Company ² delivered a talk on his new book addressing such issues. The talk was hosted by Initiatives of Change UK as part of the Trust and Integrity in the Global Economy (TIGE) programme.³ Goyder argued that in order to maintain the licence to operate and to ensure long term profitability, much broader consideration must be given to multiple stakeholders, diversity of thinking, diversity of talent, board governance, trusteeship and stewardship.

He first wrote *Living Tomorrow’s Company* in 1998. In his updated 2013 edition he was compelled to add the subtitle *Rediscovering the Human Purposes of Business*. As Goyder explained “the human purpose of business is the idea that we think of business not as a machine but as organic. Every human being associated to that business is, to some extent, part of its nervous system which is very important to its success.” By placing humans and our concerns at the heart of business practices enduring success is generated through values, purpose and relationships.

As someone who challenged the economic orthodoxy in my Masters thesis, adopted a contrarian approach to stock picking and now partners with my clients to consider alternative perspectives, I was particularly engaged by Goyder’s exposition of widely held maxims which led to the financial crisis and the public’s loss of trust in corporations.⁴ He suggested that if we work in financial markets or went to business school we are likely to hold the *exclusive* beliefs that people are motivated by money, business is about making money, market forces prevail, shareholder is king, directors increase company value by delivering consistent financial returns to shareholders, directors are agents of shareholders, the only social responsibility of a business is to make a profit and if a society doesn’t like what a business does it can create laws to prohibit it.

However, Goyder outlined a more *inclusive* set of beliefs garnered from his analysis and conversations with outstanding business leaders. These beliefs lead to different practices and significant stock market outperformance. He argues that not all people are obsessed by money. For most of us money is a means to improve our standard of living. Business is designed to create value and something that is useful to its customers. Market forces generate growth however they need to be harnessed. It is the entrepreneurs who are king. They create businesses to fulfil a purpose. Shareholders provide capital and are entitled to a dividend and a share in the increased market value of the company. Shareholders alongside the board have a responsibility for the conduct and success of the business. Shareholders have multiple reasons for investing. They are not all motivated by short-term gains. Directors are trustees and their good stewardship will result in increased company valuation benefiting shareholders. Business is not separate from society. Business is a part of society. Regulations stifle innovation and free enterprise. Voluntary good practice and corporate responsibility foster free enterprise.

1. See my article entitled “My win, your loss” or the Zero Sum Game: The Mind-set of Financial Markets Executives. (2009). International Journal of Coaching in Organizations, 7(4), 18-43
2. For further information on Tomorrow’s Company initiatives see <http://tomorrowcompany.com/about-tomorrows-company>
3. Photo of Mark Goyder by Laura Noble. For further information on Initiatives of Change see <http://uk.iofc.org/tige>
4. For a more extensive discussion of these assumptions and philosophy see Chapter 3, The thinking that led to the mistakes of the West. pp 25-35 of Goyder’s book.

Sylvana Caloni is the Immediate Past President of WIBF. She sits on the WIBF Advisory Board. A former fund manager, analyst and global sector head Sylvana founded the leadership consultancy SC Executive Coaching to assist managers in their transition to leadership. She also partners with leaders to become more successful in how they engage, inspire and collaborate with their teams. www.sylvanacaloni.com sylvana@sylvanacaloni.com @sylvanacaloni

May – August 2014

President’s Welcome

The focus of this edition of the magazine is on diversity, especially diversity in teams. I am thrilled that Noreen Doyle has committed to another year as WIBF Patron. Shortly after she assumed this role Noreen hosted a dinner for our Executive Board. Role modelling great leadership, Noreen took the time to listen and asked us each to share our stories and backgrounds.

Even amongst the nine of us around the table I was struck by the diversity of our experiences. Our ages ranged from late twenties to early sixties. Some of us were mothers, others didn’t have children. Some of us were in relationships and others were single. Some of us were British nationals and some of us foreigners. Some of us had higher degrees and one didn’t have a tertiary education. Some of us were senior executives and some hadn’t yet started to climb the ladder. Some of us were employed by City firms and some had become independent consultants. We continue to be a diverse team and we reflect the range of experiences of our general members.

I value this richness of our perspectives and I believe it has assisted us an executive team in making our decisions and setting our direction. This is also a recurrent theme in the Power of Diversity breakfasts that I have attended. These panel conversations form part of the programme championed by the Rt Hon Lord Mayor of the City of London, Fiona Woolf CBE. Fiona is another great role model. She does not shy away from being a powerful women and acknowledging what this brings to her leadership and engagement with others. See the reviews on page 6.

Demonstrating our commitment to International Women's Day on the 8th March my Executive Board gathered with me to review progress on our Strategy workstreams. Many thanks to Rhonda Calder, Laura Clerici, Marian Costello, Simona Fionda, Dr Jan Halper, Amanda Lawman, Sam Scobie, Joanne Theodoulou, Janet Thomas and Jenny Wang. Additional thanks are due to Kiki Michaelidou who joined us in an interim capacity and Jackie Chatfield our administrative assistant who also handled the logistics on the day.

The major topics covered were (i) revamping our website (ii) how to improve engagement with individual members through a more cohesive programme of events, especially those directed at our senior members (iii) engagement with and offering to our corporate members and (iv) ways to improve our organisational effectiveness.

Constitutional changes

Joanne Theodoulou is leading our review of the 2005 Constitution to make it more comprehensive and fit for purpose. The Executive Board's recommended changes will be shared with members in April for your vote at the Annual General Meeting on the 6th May (or by electronic means). Please note that you must be a fully paid current member of WIBF to be eligible to vote. Individual and Corporate Members are entitled to one vote each. Ensure that your membership doesn't lapse. If you need assistance on your current status please contact Amanda Lawman, Head of Operations at Amanda.lawman@wibf.org.uk

Awards Luncheon

By the time you receive this magazine we will have determined the shortlist of nominees for our Annual Awards. The winners will be announced on the 13th June at the 17th Annual Awards Luncheon. We are particularly excited this year as we have an additional award to recognise teams and we have two new sponsors.

We are delighted that KPMG is the inaugural sponsor of the Team Diversity Award and that ING has demonstrated its commitment to female talent by sponsoring the Young Professional Award. RBS has been a strong supporter of WIBF. For the fourth consecutive year RBS is our major sponsor of the Awards Luncheon and the Award for Achievement.

The Champion for Women Award is still open for sponsorship. If you would like further information contact Jackie Chatfield at Jackie.chatfield@wibf.org.uk

Be sure to mark your calendar. This is the event not to be missed. You will have the opportunity to speak with our high calibre nominees and distinguished guests, members of the WIBF Executive and Advisory Boards and our Regional Chapters. See further information and booking details on page 29.

Welcome

We are delighted that KPMG recognises WIBF as The Essential Network for the financial services industry and in addition to sponsoring an award KPMG is our newest Platinum Corporate member. Our Platinum members are particularly important to us in helping to shape the direction of WIBF. Together with our new members we will provide you with even more opportunities to learn, network and support each other.

Farewell

We are very grateful to Jenny Wang for her commitment and dedication to her role as Treasurer over the last 2 years. Jenny has been a valuable team player and a great support to me. Nikki Hutchison has stepped down from the Head of Social Media. Under her direction our LinkedIn Group grew to well over 3600 members. We also acknowledge her enthusiasm and contribution to the Executive Board. In the interim Kiki Michaelidou, who manages our Twitter account will assume management of the LinkedIn group.

We have several candidates for the Treasurer and Head of Marketing & Communications roles. We expect to make announcements about the successful candidates in April.

Goodbye

I am stepping down at the Awards Luncheon. I joined the Executive Board in May 2007 and turned the ad hoc development workshops into the flagship Personal Excellence Programme. I added the Vice President's role to my responsibilities in February 2011 and became President in June 2011. I am very proud of what my team and I have accomplished with the assistance, counsel and mentorship of Noreen Doyle and the members of our Advisory Board.

As President my goals were to strengthen the Executive Board, by bringing on new perspectives and expertise, to improve our practices, to future proof our organisation through the implementation of a client relationship system and the overhaul of our Constitution, to increase our relevance and profile and to build stronger relationships with our corporate members. The growth in our individual memberships and Platinum Corporate Members is testimony to our success.

We built on the foundations of our predecessors and have established an excellent position for my successor to take WIBF to even greater strengths. Janet Thomas, VP & Head of Strategic Partnerships and Dr Jan Halper, Co-Head of the Personal Excellence Programme have both expressed interest in the President's role. They will each make a presentation to the Executive Board and we will make our selection.

I will join the WIBF Advisory Board for a one-year term and continue to represent WIBF in the Lord Mayor of London's Power of Diversity series and the Tomorrow's Company Global Leaders Forum.

After June 13th if you would like to contact me please do so at my business address sylvana@sylvanacaloni.com. It would be my honour to assist you in my capacities as Leadership Consultant, Executive Coach and Team Facilitator.

The Power of Diversity Programme

As a member of the Diversity Advisory Panel to the Rt Hon Lord Mayor of the City of London, Alderman Fiona Wolf CBE and representing WIBF as President I have attended the breakfast presentations designed to share experiences and stimulate discussion, new thinking and practices in the City. Our corporate members Credit Suisse, RBS, State Street and Thomson Reuters are also supporters of this programme.

At the inaugural breakfast on the 11th December 2013 entitled Attaining Power, Lady Barbara Judge CBE moderated the distinguished panel of speakers who were role models of power and using it for the benefit of their colleagues, customers and communities. There were several recurrent themes.

Barbara is a path-breaker and among many accolades she is Chairman of the Pension Protection Fund and The Energy Institute of UCL. She generously shared a wealth of her own stories and strategies. She began by acknowledging the powerful influence provided by her mother who worked until she was 88 years of age. Barbara exhorted us all to help each other, tell people if you are looking for a job and push each other forward. On your deathbed you want to have left the world a better place.

Ken Olisa, OBE runs Restoration Partners. He is also Non-Executive Director of Thomson Reuters, Chairman of the Shaw Trust, and has been named the second Most Influential Black Person in Britain (Powerlist 2014). He is a strong advocate of social mobility and explained that just as golf is “mostly played between the ears” so too is the game of diversity. It is about conquering self-esteem issues. He believes that power is all about networks and he maintains that you attain power by picking up the phone, meeting people and establishing relationships.

Cilla Snowball, CBE Group Chairman and CEO of AMV BBDO, sits on the board of the Women’s Business Council and is on the BBC Woman’s Hour list of the “100 most powerful women in the UK.” Unlike some women Cilla doesn’t let the label of power get in the way. She believes that many women prefer to use the term “making a difference”. It is her conviction that women have just as much courage as men, but not as much confidence. Power is evidenced from authority, giving great service and giving without expecting something back. The key to shifting women’s positions starts with measurement and statistics at every level. It is also essential to have role models.

John Heaps, Chairman of Eversheds LLP also chairs its Constitutional Committee and its Diversity and Inclusion Committee. John urged greater discernment on promotional panels, to get the facts and not simply dismiss a candidate on the basis of an anecdotal sentence or two often reflecting the unconscious bias of the members of the panel to hire someone just like them. Demonstrating his firm's commitment to diversity and starting even before people enter the workforce he described the "Eversheds Unlocked" initiative. It actively sought 100 young people who had no one in their family with university experience and mentored them to get a place at university.

From attaining power the next breakfast on the 13th March progressed to the subject of Exercising Power. Jude Kelly, Artistic Director of Southbank Centre and creator of the Women of the World Festival (WOW) moderated the discussion of the candid speakers who did not shy away from acknowledging their power. Jude pointed out that the richest cultures in the world have multiple voices whereas an "own tribe" doesn't generate curiosity. She echoed the earlier observation made by Cilla Snowball about the reluctance of some women to use the term power, preferring instead "influence".

Baroness Bottomley, Executive Director, Odgers Berndtson is renowned for speaking her mind and has an extensive list of roles as Non-Executive Director, Trustee, Governor and Chancellor of several organisations across the public, private and education sectors. She struck an upbeat tone believing that we are at a tipping point. Modern leaders are empowering and there is greater acknowledgement that effective leadership is feminised. It builds consensus and brings people together. Women, she argued, simply are leaders and must be dedicated, tenacious, brave and committed to their vision. She also regaled us with her depiction of men's careers like "sperm" directed at their goal and her experiences as a young executive in grey, blue and black suits downplaying her femininity: "if you don't mention I'm not a bloke then I won't either".

Michael Cole-Fontayn, Chairman of EMEA, BNY Mellon, observed that good governance encourages challenge and difference. If these are not present then diversity, agility and resilience are lost leading to risks. He stated that his bank's board is absolutely committed to the broadest Corporate Social Responsibility recognising that this ultimately leads to higher returns to shareholders. Drawing on his own experience his approach to employing people is to take calculated risks by placing them in roles where they are enabled to succeed through mentoring, coaching and sponsorship. If they were to fail it is in a controlled environment.

Nicola Horlick, Chairman, Rockpool Investments LLP argues money managers are powerful given their ability to influence company managers and to direct capital flows. She pointed to the success of SG Warburg which had gone from nowhere to the best due to its diversity of the gender, nationality and education of its people. Its selection process was based on how good people were at their jobs not their social background.

There ensued a lively discussion of what is the "best." Is it an individual or is it the best mix of skills and experiences in a team or board? Baroness Bottomley decried rules-based formulae to select people, which are so conventional and exclude non-conventional talent.

I highly encourage you and your colleagues to attend the 2014 Power of Diversity events. You benefit from the gems of wisdom shared, the personal anecdotes and the successful strategies.

Breakfasts:

The Power of Giving 2nd May at Coutts,

The Power of Difference 18th July at Willis

The Transformation 25th September at Catlin

Conferences:

Harnessing the Power of Diversity, 10th June at The Mansion House

Affinity: Talent Rising, 7th July at Guildhall

For more information and bookings call 020 7332 1582 or email

diversity@thelordmayorsappeal.org

Launch of Tomorrow's Company Global Leaders Report: How to Build a Culture that Ensures that Women Reach the Top

As part of our objective to raise the profile and mission of WIBF more broadly we engage with and promote the work of external networks. Our collaboration with Tomorrow's Company on this groundbreaking report was a natural fit. It furthers our mission to advance the prospects for women and to consider more deeply what is impeding progress. The report goes beyond the 'apparent' to get to the 'real' issues. In asking provocative questions and providing critical success factors it does not demonise men, nor lay the blame on women.

It provides new perspectives on corporate practices, the unconscious bias of dominant cultures, the use of language and entrenched expectations. Pat Cleverly's comprehensive analysis of the journey to the top from the perspectives of the individual, family, team, organisation, customers, clients and society provides significant contributions to the debate and a call for action to change at multiple levels.

Also, as a leadership consultant and coach I value the case studies, the observations of social commentators and the personal reflections of successful leaders as ways to stimulate change rather than doing more of the same.

The report was launched on the 20th March with a panel of influential speakers. It was a stimulating and valuable discussion and I've captured some of their salient points and advice.

Vanessa Havard-Williams Partner, Linklaters hosted the event. In her opening remarks she emphasised that getting women to the top is a business issue. It is imperative to attracting and retaining talent, allowing managers to be the best they can be and it is also important for their clients.

Tony Manwaring CEO Tomorrow's Company argued that the stories and narratives of hindrance to women's advancement were "unfit for purpose in a modern world". He commended the report for creating opportunity and new conversations.

The Rt Hon the Lord Mayor of the City of London, Alderman Fiona Woolf CBE, spoke of linking business, government and civil society to work together on issues that will be "game changers". Fiona's view is that collaborative effort is part of the "new normal". She stressed that raising the participation of women at the executive director level from the current 7.2% is "more than a win-win we simply can't afford to lose."

Pat Cleverly, the author of the report explained that it was designed to be intellectually rigorous and provocative. The arguments for getting women to senior levels now go well beyond the business case. She highlighted that the advice women are often given to play the rules of the game is actually a zero sum game since those rules are determined by the dominant culture; in many organisations the dominant culture is determined by and favours white males. Further she urged us to value output not simply input and to test the assumption of meritocracy, which in many organisations provides a "fig leaf of respectability" in denying women access to power and influence.

Steve Varley, UK & Ireland Managing Partner, EY spoke of his firm's analysis of 22,000 client briefs which demonstrated that both client satisfaction and profit margins were higher when teams were diverse. He shared his personal decision 5 years ago to stop mentoring people who look like him and to focus on supporting and endorsing people with different experiences and perspectives. He recognised the learning he gained from listening to and reflecting on these differences and believed it made him a better leader.

The Rt Hon Maria Miller MP Minister for Women and Equalities described "the dominant culture as the elephant in the room". Further, she stated that "corporate culture is not set by a machine or a set of buildings, it is determined by people" and consequently can be changed.

Lady Rice CBE, Managing Director, Lloyds Banking Group Scotland and a past winner of a WIBF award implored us not to be "entranced or entrenched by our gender" and so not to use the "glass ceiling" to stop us from getting ahead - either go around it or go elsewhere. She also provided pertinent advice not to shy away from power. Instead she implored us to "seek it, embrace it and use it well."

Alison Maitland, co-author of Future Work and Why Women Mean Business described how dominant cultures resist and assimilate outsiders rather than adapting and

changing. She turned the usual response of soft skills are fluffy and optional on its head. These skills should be considered the “new hard” and a requirement for leadership.

Following the launch I participated in the Forum. Chatham House rules prevent me from sharing the perspectives and anecdotes. Suffice it to say that I am encouraged that the Forum will provide ongoing engagement, collaboration and practical toolkits to tackle the issues raised at multiple levels.

For a copy of the executive and full reports go to

<http://www.tomorrowcompany.com/tomorrows-global-leaders>

I strongly recommend that you complete the ongoing meritocracy survey and encourage your male colleagues to do so. The link specific to WIBF members is <https://www.surveymonkey.com/s/TWCVPQR>

WIBF at The Work & Family Show 21st - 22nd February at London ExCeL

Presented by My Family Care and in association with The Guardian, the show was developed to help forward thinking employers and organisations connect with highly motivated professional women and men. Many guests at the show were looking to return to work and seeking employers, opportunities and advice that could help them achieve a balance between work and family life.

As these issues are of concern to our existing and prospective members WIBF took the opportunity to set up a stand on Friday 21st and Saturday 22nd February at London ExCeL.

We are grateful to Jackie Chatfield who handled the logistics of the day. Jenny Wang, WIBF Treasurer and members Penny Copleston and Shehzeen Kholasi also joined me to share what WIBF has to offer, how we can help and the powerful connections we can make for our members.

Jenny, Penny and Shehzeen volunteered their busy time to be Ambassadors for WIBF and judging on the number of requests we received for further information they did an excellent job. Subsequently, Laura Clerici, WIBF Head of Membership also followed up to build our relationships and awareness of WIBF programmes.

I had some very interesting conversations with several women. I was particularly engaged by a bright, hard-working mother of two young children who shared her difficulties and views with me. Her employer had been supportive of her objective to combine motherhood with her career. However, she felt too much was made of getting

women to the top. She argued some women just like her couldn't devote the hours to moving up the corporate ladder. Nevertheless, they wanted to be the best they could be in their current roles and would value more creative thinking and work practices to meet their current needs.

What is your experience? Let us know how we can assist you by sending your comments to our magazine editor Marian Costello or by participating in the WIBF LinkedIn discussion group. As we further embed the Client Relationship Management system we will be able to provide you with an opportunity to share more intimate conversations with paid members of WIBF on Salesforce Chatter. Watch this space to learn more!

Finally volunteering is a great way to extend your skills and experience. Volunteering can help you at any stage of your career or to progress along the career pipeline. You can get support, make connections, have fun and make a difference. We would be delighted if you were to join us on one of our many WIBF committees and special projects.

Sylvana Caloni,
SC Executive Coaching

January - April 2014

In 2014 WIBF will continue to provide you with many opportunities to maximise your potential. We will build on the momentum created in the City in the last several months. In particular, the election of the Rt. Hon. Lord Mayor Fiona Woolf, CBE as only the second female Mayor of the City of London was an excellent springboard. Throughout 2013 I participated on a Diversity Advisory Panel to Fiona as she formulated her initiatives. A major focus of her plan is to harness talent through the power of diversity.

Several of us represented WIBF on the Lord Mayor's Parade in November. It was the first time that women in the City, Banking and the Livery Companies were showcased. See the colourful photos and review by Melanie Seymour. We are grateful to Mei Sim Lai, WIBF Advisory Board member for being the chief organiser of the float and Yudong Gao, WIBF member for supplying the banner that we displayed proudly.

We also had two engaging panel conversations bringing together a number of senior and accomplished women as role models. The first was to celebrate the 10th Anniversary of the Edinburgh Chapter. The panellists focussed on values, customer satisfaction, integrity and professional competence and conduct in banking.

Justine Cooper facilitated the second panel conversation entitled "How does she do it?" The panellists addressed the questions women asked as they advance their careers and juggle multiple responsibilities. The conversation highlighted the need to consider and

make changes to structural and organisational practices, not just the assumptions and mindsets of the individual women. See also my interview at

<http://www.dialogueonline.info/content/women-continue-face-steep-climb>

Many of the changes required will be in partnership with men. I was privileged to interview two strong endorsers of female talent, Sir Winfried Bischoff, Chairman of Lloyds Banking Group and Nicholas Woolf, Lord Mayor's Consort. You can gain insights from their perspectives and suggestions.

I attended the launch of the Tomorrow's City 2013-2014 Programme and was impressed by the five practical tips shared by Eileen Taylor, CEO of DB UK Bank. Eileen encouraged managers (1) to identify the hot jobs and projects which would give women the relevant experience to progress to more senior roles, (2) to ask women if they would be interested in taking up roles and not simply assume that because of family responsibilities, divorce etc. that they would not be able to take the role, (3) to not take "no" for an answer if some women are at first hesitant, (4) to actively provide exposure and visibility of women in various positions and (5) to "tell it like it is". That is, don't be afraid to provide constructive criticism for fear that a woman might cry.

Lastly, I am particularly interested in ways to restore pride and integrity in the banking industry. Hence I applaud the four initiatives launched by the City Values Forum to address performance management, board governance and management training and to pledge a return to the dictum "my word is my bond". To learn more see the review of the launch by Michael Smith.

Thanks, Farewells and Welcomes

We are indebted to Marisa Drew, Marion King and Jane Platt who have stepped down from the WIBF Advisory Board. They are accomplished role models and champions of women's advancement in the financial services industry. I am grateful for their counsel, ideas, and endorsement. Notwithstanding their demanding roles and many accolades, they were very approachable and helpful. We wish them well as they continue to make their mark on the industry. We welcome Lisa Rabbe, Head of Public Policy for EMEA, Credit Suisse Securities Limited. I'm confident that Lisa too will provide valuable insights and suggestions and we look forward to working with her.

We wish all the best to Justine Cooper, who stepped down from the role of Head of Operations in December. Warmer climes and opportunities beckon as Justine and her family migrate to Sydney. In the last two years she demonstrated remarkable dedication and commitment to WIBF. Justine was very generous with her connections and very professional in her relations with our individual and corporate members. She will be sorely missed.

We welcome Amanda Lawman who has taken on the role of Head of Operations. We are confident that Amanda's expertise in technology, project management and working with remote teams will be well suited to our progression as we ramp up our CRM and Chatter platforms.

Becky Moffat, Head of Marketing also stepped down in December to take a role with Boots in Nottingham. Many thanks to her for managing our relationship with Barclaycard and her recommendations for improvements to our communications in 2014.

In September, Joanne Theodoulou joined the Executive Board as Head of Governance & Legal. From day one she rolled up her sleeves and took on the project management of the workstreams from our Strategy day. We are also pleased to announce that Simona Fionda has stepped up to become Co-Manager of our flagship Personal Excellence Programme.

We are delighted to welcome two new Platinum Corporate Members, Macquarie Group and EY. Our Platinum Members are particularly important to us in helping to shape the direction of WIBF. At the time of printing we are also in discussions with other firms to become Corporate Members and to Sponsor the 2014 Awards. Watch the monthly e-newsletters for more information and be sure to contact us if your employer would like to collaborate with us to demonstrate its commitment to female talent.

Lastly, as you make your New Year's resolutions and consider how you will maximise your potential in 2014, make sure you include participation in the many networking, learning and development events that WIBF provides for our members. Also start preparing for the Annual Awards nominations and consider who you will nominate to recognise the talent and contribution of women to the financial services industry.

Sylvana Caloni President, WIBF

SC Executive Coaching

In Conversation with Sir Winfried Bischoff, Chairman Lloyds Banking Group

To advance the contribution, recognition and retention of women in the financial services sector it is essential that we work together with men. Together we gain a better understanding of the changes that are required in attitudes, beliefs, expectations and business practices that currently impede women from reaching more senior and influential roles.

Hence I was particularly keen to gain the perspectives of Sir Win Bischoff, Chairman of Lloyds Banking Group. He is a trailblazer as a Founding Chairman of the 30% Club,¹ one of the first supporters of the City Values Forum ² and Chair of the Agile Future Forum.³

I had an opportunity to hear Sir Win deliver a keynote speech at the “Embedding Integrity - Building Trust” Conference held by the City Values Forum on the 15th October 2013. Separately I also had an engaging conversation with him.

Sir Win argues that the tone of an organisation needs to be set from the top. The board must determine the right customer-focussed strategy and put the right management team in place. Further he believes the strategy and culture of an organisation are complementary and mutually reinforcing. He insists on zero tolerance of inappropriate conduct and that employees must be in no doubt that there are consequences of inappropriate conduct. Part of an organisation’s culture is reflected in the way it seeks to fill the ranks of its senior executives and to foster diverse talent.

How can women improve their chances of promotion?

Sir Win believes that women in general are good at learning, have a good sense of doing the right thing, and are very strong at customer advocacy and well suited to financial services. In interviewing for Non Executive Directors he has observed women being more risk averse and less vocal about what they are good at than male candidates. He encourages women to make their strengths known, to balance their caution with some risk taking and to make no apologies about their customer orientation.

To rise to the top you need to learn by doing. Hence it is important to put yourself forward and take on roles with increasing responsibility. Too often women hold themselves back from a role by striving for perfection. He counsels women to make an assessment and judge whether they can get by with their current set of skills.

It is also very important to seek out mentors who push you beyond your own limits. Don’t simply assume that successful executives are too busy to be mentors. Ask and let them make the call. They will be flattered that you admire their judgment. Sir Win is very appreciative of the guidance he has received from his mentors.

Also he shared that as people progress up the career ladder hours are long and include dinners and meetings after work. Sir Win sees this as an important part of building relationships, keeping au courant with industry issues, learning new perspectives, and picking up hints and knowledge.

How can men improve the chances of women’s promotion?

Sir Win argues that it is difficult to escape the research and literature about the favourable impacts increasing numbers of senior women have on business performance. He believes those who do not actively encourage women to advance can read the reports and challenge their own thinking. He also points to the chairmen who have signed up to the 30% Club and are taking a stand and setting an example so that others can stop to consider “why am I not doing this?”

In his conversations with other senior men they are expressing confidence and pleasure in their female appointments and commenting on how these women are doing a good job for their organisations.

What can companies do to remove impediments for women?

According to Sir Win, “the top management has to force it into the culture through policies on hiring and promotion practices”. On any panel of potential candidates the recruiters must be given the brief that at least one candidate must be a woman. If that woman doesn’t succeed it should be made very clear to senior management and to her the reasons why she didn’t get the role.

He also suggests that a slight bias should be shown to getting women into a job to normalise the different experiences that women may have had. He compares this to university admissions. For example an Eton graduate may require 3 or 4 ‘A’s to gain a place. However, from less academically driven schools, students who gain an ‘A’ and 2 ‘B’s may have demonstrated as much if not more diligence, commitment and learning ability than an Etonian.

From chairing the work on the Agile Future Forum, Sir Win sees the hallmark of successful companies in the future as their agility; having an agile mindset and more creative work practices developed by business leaders not just Human Resources.

Sir Win also advocated the practice shared by Harriet Green, CEO Thomas Cook. She made a list of the talented women on maternity leave in her previous CEO role at Premier Farnell who are just below executive committee level and who want to return to the firm. A representative from the Group Executive Committee is assigned to these women to keep in touch with them weekly if they so wish. This keeps them abreast of what is happening in the firm, keeps them interested and connected. It also means that re-entry to the workplace is smoother.

What about the resistance from middle management?

Sometimes middle managers complain that it is all well and good for top management to make declarations on diversity practices, as they don’t have to deal with the day-to-day pressures of making budgets. Sir Win argues there is now more focus on not simply making budget, but on how and what is the right way to make the budget. He encourages those managers who feel pressured to speak up in preparation for the next round of budget setting and to make an active contribution.

What is your response to those who argue targets simply pay lip service to diversity initiatives? Sir Win is not deterred by lip service. It is better than nothing. Further he believes that conviction will come with time, as examples are set, targets are met, the profiles of successful women acknowledged and the business benefits more widely recorded and appreciated. He believes that by 2015 FTSE boards will have achieved or come very close to the target of 25% of women members.

Are initiatives designed to advance women unfair to men?

In no uncertain terms Sir Win thought that such suggestions are “baloney”. He believes it is not unfair to men if women are hired. It is not a zero-sum game to use all available talent. It is not about a displacement of men. Indeed, he argues that it would be unfair to

the organisation not to take advantage of the talent of women. Men and women will be working for a better and more successful company.

1. For further information on the aims, members, steering committee and events see <http://www.30percentclub.org.uk/>

2. <http://www.cityvaluesforum.org.uk/>

3. <http://www.agilefutureforum.co.uk/>

Sylvana Caloni

SC Executive Coaching

Women continue to face a steep climb

Equality for women in the workforce has been an effort spanning several decades, but work continues, as women are still a minority in boardrooms worldwide. Sylvana Caloni, president of Women in Banking and Finance (WIBF) and founder of SC Executive Coaching, talks about what needs to change for women to thrive further.

Why are women still underrepresented in the industry?

The financial industry has different facets. Working in the branches of a retail bank is different from being on the trading floor, doing mergers and acquisitions until 2am, or travelling all over the world working on global deals, for example. Some sections of the industry are very demanding, with very long hours – the stress can be significant. If you are in investment management, you're measured daily on your performance. Also, the world of work has historically been a man's world, so men tend to be better connected. They might be better at putting themselves forward for job positions. As a general comment, men would look at job requirements and say 'yes, I can do six or seven of those things and can get myself up to speed on the things I can't do'. Women will probably look at it and say 'I only have six or seven, so I shouldn't apply'.

Does the 'men's club' have an influence?

It can be tough. I was an executive vice-president at Bankers Trust, and I found that the men I worked with weren't going out of their way to exclude me, but I wasn't in the same circle. I didn't do the corporate triathlons. I wasn't in the bathrooms having a conversation over the urinal. I wasn't training for the runs at lunchtime – you sort of miss out a bit on the information flow. That's again part of the reason we continue with Women in Banking and Finance. It's a membership organisation, so members are either individuals or corporates, and what we try to do is provide a community, while showcasing women's contribution to the industry. There are fantastic women out there, but some of them don't have the visibility.

In what areas do we see more women?

You tend to see more women in human resources, legal, administrative, compliance, credit and retail banking type roles. More of those supportive areas where women excel, but over time things are changing and you are seeing more women in the more traditionally male areas and in leading roles. WIBF has an advisory board where we have a number of influential and senior women in the industry. Among others, Noreen Doyle, a director on several boards including Credit Suisse and Marisa Drew, also from Credit Suisse who has been named the most powerful woman in investment banking in Europe. We also have Jane Platt who is CEO of National Savings and Investment. We are starting to see more women take on leadership roles and rise to more senior ranks. The issue is there aren't as many role models for women as there are for men. The pipeline needs to be built and we try to create that by assisting women with skills and connections. To build the pipeline, women need the experience and vision to work up the ladder. They need to get on an executive committee, run the profit and loss of a division, present at a conference, work on a white paper, build a product, or be an advisor to an executive board.

Would you say a lot has changed since WIBF launched 33 years ago?

Over that time a lot of research has been carried out demonstrating the value of women's talent, some firms have actively embraced diversity and inclusion initiatives and Lord Davies made his 'women on boards' recommendations from his review in 2011. One of our roles at WIBF is to make the extraordinary ordinary. Up until fairly recently, the name you consistently saw in the press was Helena Morrissey, CEO of Newton and co-founder of the 30% Club, who is trying to raise the percentage of women on executive boards. You sometimes hear of Nicola Horlick, a fund manager who had six kids. You hear about these extraordinary women who have done phenomenal things. That's fabulous because they are aspirational, but many women don't consider them normal or ordinary. We need to have more role models who are talented, but have one, two or no kids, who are younger or older, to make it clear that there are a lot of fabulous women out there, we just don't know about them. If you see a role model that is within your reach then it feels more attainable.

What needs to change for women to thrive further in the industry?

To help women advance, it has to come from multiple levels. There are things that women individually can do and then there are things that men can do. There are men out there who get it. They get that having women's talent, contribution and voice is very helpful for a company. It helps the bottom line; it helps the board and makes the company much more customer-oriented. It's about growing businesses, helping the economy and helping the overall community. So for progression, it has to do with women themselves, men and corporations. Some companies make sure their list of candidates includes some women or they keep in touch with talented women when they are on maternity leave or they provide more agile working practices. Also, having Christine Lagarde (managing director of the International Monetary Fund) and Janet Yellen (expected to be new US Reserve Bank chairwoman) at the top is great because again they're role models, women who have been able to get through, but it's also about building the ranks. You need critical mass. Having more than one woman in a senior role takes away the token aspect. Again it makes the extraordinary ordinary, and as a

result makes it the norm.

Sylvana Caloni SC

Executive Coaching

We have received permission to reprint this article from Dialogue. It was originally posted on <http://www.dialogueonline.info/content/women-continue-face-steep-climb> on 23rd October 2013.

A Power Couple

“An iconic wife should be iconic” and there is no question that Nicholas Woolf, Lord Mayor’s Consort is up for partnering and supporting Fiona Woolf, Lord Mayor of the City of London.

A recurrent theme from our Distinguished Speakers and Role Models such as Ana Patricia Botin, CEO Santander UK and Marisa Drew, MD and Co-Head of the Global Markets Solutions Group, Credit Suisse is that women must choose their husbands and partners well¹. It is essential for high-powered career women to have understanding, supportive partners who champion their success.

In light of the election of Fiona Woolf, CBE as the 686th Lord Mayor of the City of London, I was curious to learn more about Nicholas Woolf and this exemplary power couple. Fiona is only the second woman to hold the post in its 800-year history. The first woman was Dame Mary Donaldson in 1983. Fiona came into office on 8th November 2013 and serves as the global ambassador for UK-based financial and business services. In April 2012, WIBF corporate members were privileged to hear Fiona’s address at our annual corporate reception.²

It is together with men that we will make changes to the hiring and working practices of businesses and the acceptance and endorsement of women into more senior roles in all walks of life. I’m curious to find out what fears or objections men have to the advancement of women in leadership roles in business and civic life. So I asked Nicholas for his perspective. He responded that he didn’t know, as he has never questioned the idea that women can have successful careers. He had several very strong female role models. His grandmother was one of five girls in her family. She was the only one to marry and the others founded schools. His mother was a professional musician, always working while bringing up three children during the 1950s and 1960s.

In his own career as a former Tax Partner at Arthur Andersen (1968 to 2002) the firm treated professional women as professionals. Some who had children came back to work in senior roles. There was not a culture of overt discrimination and the partnership believed it promoted on the basis of meritocracy.³ However, Nicholas reflected that from 1970 to 2000 perhaps discrimination was more subtle in the form of unconscious

bias. Hence, like Sir Win Bischoff, Chairman, Lloyds Banking Group interviewed on page 6, he points to the importance of the culture of an organisation. If it is right then all falls into place.

Nicholas stated, "If business wants to be successful it must use all its talent and must make the appropriate changes to enable this. It is now without debate that women make a positive contribution to business success". Further he argues, "There remain pockets of resistance and if we see barriers we need to actively seek to deal with them". Nicholas believes that women are better at people skills. He is proud of Fiona who has remarkable listening skills, picking up clues, knowing how to handle herself, having an extensive network, building long-term relationships and who is very generous.

I asked him if he felt that with such an accomplished and famous wife, he ever felt as if he were in competition. He responded that given his own success as part of a firm that was a global giant he has never been nervous about his own identity and status. Also in the last decade he has been busy with a portfolio career as the Chairman of several charities and a Non-Executive Director of a NHS Primary Care Trust and he is also a liveryman. In 2009/10 he was Master of the Worshipful Company of Tax Advisers. Further he and Fiona do different things that are complementary not the same. As a Partner at CMS Cameron McKenna and an Energy Consultant ⁴ Fiona dealt with a very specific industry and very specialised issues whereas he has a different area of expertise.

Fiona's career has seen her travel extensively. "If she didn't get on a plane every week something was wrong" and at times they resided in different countries. She spent a year in San Francisco and six months at Harvard. They were resilient and managed to remain mutually supportive, a united force, speaking to each other often. Nicholas also travelled to the US to spend weekends with his wife. As he says, he has "an interesting and stimulating wife, who is enormously good at what she does; a husband can't ask for anything more."

Nicholas acts as "the support system and runs tons of stuff" together with Rosa their housekeeper who is still with them after 25 years. As he advises you need to get other people to help, who care about you, provide continuity and security especially for the children and so avoiding a series of potential crises.

The 686th Lord Mayor's Plan ⁵ has been a joint effort between Fiona and Nicholas with a lot of preparation behind the scenes. The plan consists of 4 programmes; (i) Harnessing Talent through the Power of Diversity, (ii) Tomorrow's City, (iii) The Lord Mayor's Charity Appeal and (iv) The Lord Mayor's Charity Leadership Programme. As the Lord Mayor's Consort Nicholas has a role and he is also the leader of the fourth programme. It will focus on the roles and responsibilities of chairs, which are different from those of trustees. His objective is to leave a legacy in this area.

Nicholas agrees that you should choose your partner well and create your own luck by noticing and seizing on opportunities as they arise. He advises that to have a smooth

running relationship “don’t fight battles that don’t matter the following day” and learn lessons from your mistakes. Don’t be afraid to say what you think, but be careful how you express it because you jointly care about the results.

In terms of career advancement Nicholas recommends that you become good and technically proficient at your job and build on your experiences and if you are not being valued then move on to another firm. “The best people recognise the best people” and imposters will be found out. It is all about flexibility, reacting and coping with changes, being professional and building relationships.

1. Ana Patricia Botin addressed WIBF members as part of our Distinguished Speaker’s Programme in January 2011. Marisa Drew shared her perspectives in the May-August 2013 edition of the WIBF magazine.

2. See the text of Fiona Woolf’s speech in the September-December 2012 edition of the WIBF magazine.

3. For a provocative discussion about the idea of Meritocracy see the article written by Charlotte Sweeney in May-August 2013 edition of the WIBF magazine.

4. See <http://www.fionawoolf.com> or Fiona’s background and many accomplishments.

5. For more details on the 686th Lord Mayor’s Plan see www.thelordmayorsappeal.org

Sylvana Caloni

SC Executive Coaching

January- April 2013

A recurrent theme that I have encountered in discussions with successful senior women in the financial services industry, including our own Patron, Noreen Doyle, is that they didn’t have many female role models and that the many contributions that women make to their firms, colleagues and the industry are largely hidden. Frequently, women believe that keeping their head down and working hard, will get them the recognition, promotion and influence they deserve. However, as our brothers in the industry ably demonstrate, advancement goes well beyond your hard work, it is whom you know and more importantly who knows you.

In order to increase your power and presence you need to have a number of senior executives, both men and women, acting as your champions, opening doors for you, stretching you and suggesting new roles, commitments and promotions that you might not consider.

Too often women believe that getting their names and achievements known widely is somehow unbecoming. It is time to take heed of the words of Marianne Williamson:

“Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure.

It is our light, not our darkness, that most frightens us. We ask ourselves, who am I to be brilliant, gorgeous, talented and fabulous?

Actually, who are you not to be? You are a child of God. Your playing small doesn't serve this world. There's nothing enlightened about shrinking so that other people won't feel insecure around you.

We were born to make manifest the glory of God that is within us; it is not just in some of us - it's in everyone!

And as we let our own light shine, we unconsciously give other people permission to do the same. As we are liberated from our own fear, our presence automatically liberates others!”

A significant way to increase the power and presence of women is to nominate an employee, colleague or client for the WIBF Annual Awards. There are three categories: Young Professional, Award for Achievement and Champion for Women. The last of these is open to men and women. The winners will be announced at the 16th Annual Awards Luncheon on the 7th June 2013 at The Dorchester. We are honoured that Gay Huey Evans will be our keynote speaker. Gay is a tremendous role model and holds a number of Non Executive Directorships including Aviva Plc, The London Stock Exchange and the Financial Reporting Council.

Another notable role model is Chris Sullivan, Chief Executive, Corporate Banking Division, The Royal Bank of Scotland Group. He has long demonstrated his commitment to advancing the roles, contribution and recognition of women as essential to profitable and sustainable business practice. We are delighted that RBS will be the Lead Sponsor of the Luncheon and will sponsor the Award for Achievement in both 2013 and 2014. Make sure you and your employer participate in this prestigious event with over 300 financial services executives in attendance: book a table or speak to us about other possibilities for sponsoring the Awards. Contact us at Justine.cooper@wibf.org.uk for more details.

As you consider how to manage your power and presence you need to actively plan how you will gain skills, connections and opportunities and you need to have the courage to seek out successful men and women and ask for their advice and suggestions. You also need to appreciate that whilst many successful executives want to leave a legacy and encourage younger women they may not have time - so if they are unable to speak with you accept that this is no reflection on you and is not a rejection.

Perseverance and resilience are necessary as the road to success is not always an upward path - you may need to take steps down or sideways. Key is to take risks and treat failures as learning opportunities. Many of us hold back because we fear that failure will be fatal to our career advancement. I recently attended an event organised by the Financial Services Forum with Amanda Mackenzie, Chief Marketing Officer at Aviva.

One of the pearls of wisdom Amanda shared was that it is how we recover from failure that sets us apart! I strongly endorse her comment and encourage you to take steps to become more visible.

Farewells and Welcomes

As a volunteer organisation we are grateful to the commitment, time and passion of our volunteers who offer their services to us as they juggle their professional, personal and family lives.

In particular, we would like to thank Amanda Phillips who stepped down from the roles of Vice President and Head of Strategic Partnerships on the 1st December. Amanda made significant contributions to the growth and success of WIBF across a number of areas. She was dedicated in building partnerships between WIBF, Jaguar and Champagne Lanson. She also led the Distinguished Speakers Programme and assisted us to enhance our marketing material. We wish her every success in her future endeavours as she focuses on her business psychology work and other professional roles.

We are also indebted to Christine Lawrence, past WIBF President who continued her tireless contribution in shaping the impact of WIBF as a member of the Advisory Board. In Christine's place we welcome Susan Dean, a Non-Executive Director of Citigroup Global Markets Limited and Citigroup International PLC.

We also welcome Rebecca Moffat as Head of Marketing. Rebecca is Head of Digital Engagement at Barclaycard Consumer Europe. No doubt she will be a valuable addition to the WIBF Executive Team as we look to upgrade our website and communications. Lastly, Jackie Chatfield has joined us to assist Justine Cooper, Head of Operations with our events organisation and general administration. Jackie is resourceful and enthusiastic and can be contacted at jackie.chatfield@wibf.org.uk

I'd like to wish the very best to our individual members, Corporate Sponsors and Strategic Partners for the coming year. Together let's face the industry challenges, come up with creative solutions and make 2013 a great success.

Sylvana Caloni President, WIBF

SC Executive Coaching

The Four Strategic Pillars of the Essential Network

In September 2012 we held our Strategy Day to consider what we have achieved, our aims and what are the key reasons that WIBF is the essential network for our individual members and Corporate Sponsors.

We had an excellent representation from our volunteers in London; Amanda Phillips, Jan Halper, Jenny Wang, Verena Charvet, Jane Campbell, Marian Costello, Rhonda Calder, Heather Mullins and Nikki Hutchison, from Edinburgh, Sam Scobie, Sharon Forder and Sonia Johnston, from Glasgow, Cristina Chimenti and from Dublin Edel Devine. I would like to thank Justine Cooper, Head of Operations for her attendance, organizing the logistics and securing Steve Girdler, Director of the London 2012 Partnership to provide an inspiring opening address. Cynthia Haddock, of Haddock Hughes, ably facilitated our meeting and kept us on track. The commitment and dedication of the WIBF management team members were demonstrated by their engagement, ideas, sharing of experiences and offers of collaboration and support. I am very proud to be leading such dynamic women.

Our Corporate Sponsors partner with us to assist them to retain, celebrate, educate, provide advice, support and as a way to showcase their female employees (and clients). They are looking for ways to stem the exit of talented women who become frustrated as they ascend the corporate ladder. Our Sponsors appreciate opportunities to celebrate their female employees, providing role models and demonstrating that they are good corporate citizens. They want ways to supplement internal training and development and to provide incentives for their high potential employees. They recognise that providing opportunities to network externally helps to build their employees' profiles and reach and also offers opportunities for their clients.

Our individual members seek to increase their confidence through learning & development, new skills, information and opportunities to practise in supportive environments.

They want to increase their profile and recognition and they want to learn from and gain access to more senior and influential women and men in the City. They are looking for mentors and are keen to mentor others and they want to build a community.

Hence the four strategic Pillars of WIBF are (1) stepping stones to career advancement at junior, mid and senior levels: e.g. Personal Excellence Programme, Toastmasters, three Annual Award Categories, Distinguished Speaker events and Women on Board/Senior Appointment events (2) thought leadership articles in the magazine, interviews with senior role models and discussion panels, (3) engagement with men building acceptance and endorsement of gender initiatives and discussion panels and (4) community building through monthly networking drinks, e-newsletters, magazine, LinkedIn discussion groups and Twitter, collaboration on joint events with other networks, special offers and restoring the pride and integrity of the financial services industry as part of the broader economic and social community.

Make sure you take full advantage of your membership and sponsorship of WIBF. Spread the word about all that we offer, keep abreast of our events and be part of shaping the Essential Network. As a largely volunteer organisation we are always looking

for women to assist us grow and to meet the needs and aspirations of our members. If your employer is not a Corporate Sponsor encourage them to have a conversation with us.

Sylvana Caloni President WIBF

SC Executive Coaching

“No Arms, No Legs, No Limits!”

In September I was privileged to be a guest of Jane Butler, HR, Integrated Supply and Trading, BP and also to meet Huma Qazi, HR Manager, Global Functions, Integrated Supply and Trading, BP. Representing WIBF, I had the opportunity to meet with other BP business partners and key stakeholders at a showcase to learn how BP intends to find, produce and conserve more of the energy the world needs in the future and to attend a presentation by several Paralympians at the Olympic complex.

The day started with a tour of BP's Hammersmith site. We met several BP executives and witnessed a remarkable exhibition of Biofuels; sugar to diesel, cellulose and biobutanol. The key emphasis on developing these alternative sources of fuel is that they must be scalable, affordable and sustainable. It also demonstrated BP's focus on People, Technology and Partnerships.

As I listened to the explanation of how the biofuels are being developed to complement not supplant fossil fuels and the challenges faced in making biofuels widely accepted by engine manufacturers and consumers, I reflected on the parallel challenges women face as the “alternative supply” of talent in the financial services industry. There are similar issues of consumer education, fear of the unfamiliar, potential need for mandates etc. I engaged in enlightening conversations with the other guests, who like WIBF are focused on diversity and inclusion initiatives as critical to business, risk mitigation and economic growth.

At the Olympics complex we were inspired by the stories and words of wisdom from several talented athletes and legends. Chris Holmes is a blind former British swimmer. He won a total of nine golds, five silvers and one bronze medal at the Paralympic Games.

Through injury John Register had his lower leg amputated. He re-learnt how to run and jump, and represented the USA in several Paralympics. He earned a silver medal in the long jump at the 2000 Paralympic Games setting the American long jump record.

Rudy Garcia-Tolson, US, Swimming and Athletics, is a BP USA Ambassador. He competed in the 2012 Paralympics. He won his first swimming gold medal in the 200m individual medley and broke the world record for his class. In 2009, Rudy became the first double above-knee amputee to finish an Ironman Triathlon.

Matt Stutzman, US Archer was born without arms and is acknowledged as one of the best archers in the world. He is a BP USA Ambassador. Rudy and Matt created the motto “no arms, no legs, no limits!” An extraordinary attitude and one from which we can all learn. These amazing athletes focused on the brilliance of sport, not disability sport. They shared how they consider their ability not their disability. They pay attention to the 95% of things they can do not the 5% of things that they can't. As Chris said, “the only thing that matters is how we choose to respond”.

Sylvana Caloni

President, WIBF

September- December 2013

In the last several months there have been many notable role models of women setting goals and empowering others in the financial services sector, the political arena and education.

Gay Huey Evans, keynote speaker at the 16th Annual WIBF Awards luncheon, provided encouragement to us all as she shared the five elements that contributed to her ability to overcome obstacles and reach success.

As one of the judges of the 16th Annual WIBF Awards I was impressed by the range of nominees: their breadth of education, backgrounds, seniority, areas of specialization and geographic reach. These women have created business opportunities, programmes and products for their customers and employers. They were actively involved with their industry bodies, charities and local communities. They make an impact, mentor and empower others. All these women deserve recognition. In particular I would like to congratulate the winners. The Young Professional Award went to Nicole D'Angelo, Citi Private Bank. The Champion for Women Award was awarded to Ellvena Graham, Chief Operating Officer of Ulster Bank Group and Head of Ulster Bank in Northern Ireland, part of the RBS Group. Cheryl Newton, CIO Group Operations, Lloyds Banking Group won the Award for Achievement.

We would also like to thank the RBS Group for its continued partnership and sponsorship of the Annual Awards Luncheon and the Award for Achievement. In 2013 RBS made a concerted effort to recognise their high potential and accomplished employees and put forward a record number of nominations. We would encourage all our individual and corporate members to promote the awards within their organisations and so play their part in acknowledging the achievements, impact and influence women

have on the industry. We would also like to thank Barclaycard for sponsoring the Young Professional Award.

In 2014 we will introduce a fourth award to recognise team initiatives to develop best practice in diversity networks or best diversity innovation. If your employer would like to demonstrate its endorsement and commitment to women's advancement in the industry speak to us about sponsoring an award in 2014.

We are delighted that Marisa Drew, a past WIBF Award Winner who was recently named the most powerful woman in European Investment Banking, has agreed to be the Keynote Speaker for the next Awards Luncheon on the 13th June 2014. Mark your diaries and make sure you are able to attend this prestigious event.

We are also delighted that Noreen Doyle has agreed to another term as Patron of WIBF. I have found Noreen's dedication to the advancement of women and her advice to me to be particularly valuable.

June 8th saw the centenary of the death of suffragette Emily Wilding Davison. She had a goal to eliminate the injustices women endured by not being able to vote and have economic independence. Her campaigns and sacrifices changed the course of history and empowered us. Read about her in the article written by Penni Blythe-Jones, director of the Emily Inspires! programme.

I would highly recommend you watch the address by Malala Yousafzai to the United Nations on her 16th birthday and 2nd anniversary of her shooting by the Taliban. See <http://www.youtube.com/watch?v=B5X70VvjU0g>.

Notwithstanding the hardships she has suffered her spirit is unbroken and her resolve is even greater. Malala has a goal to provide access to education for all children. She is remarkable for her leadership, poise, wisdom, forgiveness and compassion at such a young age. We can all learn from her words and support her initiatives. Education is one of the key catalysts to empowerment.

Thanks, Farewells and Welcomes

The dedication of our volunteers is the lifeblood of our management committees. We would like to thank Verena Charvet, Head of Governance and Heather Mullins, Co-Head of Membership for their contribution, guidance and commitment to the London Executive Committee over the last couple of years. Verena and Heather have both stepped down and we wish them well in their new roles. We have benefitted from their ideas, counsel and enthusiasm. They have both devoted many hours to ensuring that WIBF is the essential network for women in the financial services sector. If you would like to assist the committee in these areas contact Justine Cooper at justine.cooper@wibf.org.uk to discuss opportunities.

Janet Thomas, Head of Strategic Partnerships has agreed to take on the additional role of Vice President of the London Committee. Since joining the team, Janet has provided valuable insights and perspectives. I am confident that she will also make a valuable contribution in providing us with advice on the direction WIBF takes going forward to continue to meet the needs of our members and to anticipate the changes the industry is experiencing.

Our regional chapters are a key part of the national offering that WIBF provides to our individual and corporate members. We are excited that we will celebrate the 10th Anniversary of the Edinburgh Chapter on the 26th September. We would like to thank Sam Scobie and Kim Richmond-McLaren, the Co-Chairs of the chapter, for continuing the great work of their predecessors. We would also like to thank Andrea Dobson for her past leadership of the Bristol chapter and welcome Elaine Meyrick who has taken on that role. Be sure to visit our chapters when you are travelling or help to spread the word to your colleagues outside London.

Sylvana Caloni President, WIBF

SC Executive Coaching

The City & Capitalism for the Long-Term

Dominic Barton, Global Managing Director, McKinsey & Company Tomorrow's Value Lecture, 15th May 2013

In a well-considered address informed by his time spent in Asia and extensive conversations with CEOs from both Western and Eastern companies Barton set the scene by posing a question "Why talk about capitalism. Is there a crisis?"

Barton claimed that the next 10-30 years are "going to be the most historic years in humanity" as we are undergoing fundamental and dramatic shifts. He outlined five major shifts; (1) the speed of growth of the middle class in Asia and Africa on consumer demand, resources and talent, (2) the speed of technological change and the disruptions these changes will cause to management, governments and religions, (3) resource constraints especially on food, energy and water, (4), the ageing of the global population and (5) the very short term focus of western governments. Notwithstanding that he is a fan of capitalism he questioned whether given these changes it is still fit for purpose as it operates currently.

He pointed to the deterioration in trust of businesses by the public across the board not just in banking and financial services. In 2012 in the US it was down to 21%. This contrasted to the rise in Asia to 65% and Brazil up to 70%. There is also a growing disparity in wealth and unemployment, particularly amongst the young. The latter, he argued is a problem not to be consigned to government and universities alone. Businesses must be involved in finding solutions.

Barton spoke of the misguided direction over the last 40 years of Milton Friedman's dictum that the sole purpose of business is to generate profit for shareholders. He

argued that shareholders and stakeholders “go hand in glove” and it is the duty of entrepreneurs to take responsibility for society. This is not simply a concession to corporate social responsibility it is because it increases profitability.

He also argued that boards spend too much time on fiduciary duties, that is, time on protecting companies rather than long-term thinking. It is most important that boards act as owners, not simply filling in forms, checking lists and jumping hoops. It is absolutely vital for economic recovery that companies shift from quarterly capitalism to long-term capitalism. The former results in projects being rejected even if they have positive net present values and public companies investing less and applying higher discount rates. Hence there has been a build-up of cash on balance sheets in the US and Europe. In order to generate moderate growth, global annual spending should be about \$18.8 trillion but was only \$11.7 trillion in 2010.

Barton also highlighted the problems due to the increase in: the churn of stocks, the complication in the value chain between investors and companies, institutional investors owning more but engaging less with company managements and boards, and asset managers on short term mandates despite long-term requirements.

In summary, he argued that to address the issues, three specific areas need to change: a broadening of the focus from shareholders to all stakeholders, a return to long term rather than short term capitalism and the need for improved governance and recognition of the responsibilities of ownership.

Katherine Garrett-Cox, Chief Executive of Alliance Trust responded that her company is celebrating its 125th birthday and has been run with the perspective of stewards investing for the long term. They have been focusing on financial instability, governmental instability and climate issues and have been channelling capital to companies that promote sustainable growth. Also addressing the issue of the public’s underinvestment for retirement, Alliance Trust has been active in schools to educate children about the need to save. She added that companies that have a social purpose don’t have the same issues with lack of trust and transparency. She cautioned that if companies act against society, society will retaliate.

Mark Preston, Group CEO of Grosvenor, the Duke of Westminster’s property managers, made the distinction that they focus on short-term earnings for hygiene and the long-term objective of stability and returns. In particular, he pointed to investments in streetscapes.

Fiona Woolf CBE, Partner, CMS Cameron McKenna, who, subject to election, will be the next Lord Mayor of London, was optimistic that the City has fantastic opportunities to help society, clients and stakeholders. She argued that the City’s “licence to operate” depends on using its talent pool and she questioned the current diversity and inclusiveness of that pool. It is time to move beyond square pegs for square holes, to

address the paucity of women in Science, Technology, Engineering and Mathematics (STEM) and in senior executive positions more broadly.

Sylvana Caloni

SC Executive Coaching

May- August 2013

In this edition of the magazine we focus on leadership and motivation. It therefore seems fitting that as I write London is preparing for the funeral of Baroness Thatcher, the Prime Minister of the United Kingdom from 1979 to 1990 and the Leader of the Conservative Party from 1975 to 1990. Whilst Lady Thatcher's legacy has generated controversy there is no doubting that she was a significant and powerful leader and many of her policies impacted the growth of the financial services industry. We may not all agree with her ideology and initiatives. However, it cannot be denied that she demonstrated strong leadership particularly at a time when no woman had held the highest posts in British politics.

What she demonstrated was that leadership requires passion, commitment to a vision, resilience, the ability to withstand opposition and to create followship. Leaders cannot act on their own; they must motivate and engage followers to execute their goals. As leaders we also need to be adaptive, to flex our styles and modes of communication to suit the nuances of our colleagues and reports, whilst remaining true to our shared commitment and vision.

Not surprisingly in the current economic environment I am seeing more clients whose roles have been made redundant or who are looking to change their careers. I've also received several requests for advice from WIBF members who are in-between jobs. (See the discussion on our WIBF LinkedIn discussion group). In the course of searching for resources to assist my clients and our members, I read "The Start-Up of You" written by Hoffman and Casnocha. You will have seen that I made reference to it in recent monthly e-newsletters. The lessons provided in this book also apply to leadership. They describe the entrepreneurial mindset and the need to be in "permanent beta". That is, continually learning, flexing and trying out new skills. I recommend you continuously learn by attending the many workshops and networking opportunities that we offer. See the diary of events on pages 36-37 and be sure to check the website and the monthly e-newsletter for updates to our programme offerings.

One of the key ways that WIBF plays a part to promote and encourage female leadership within the financial services industry is to hold the Annual Awards for Achievement. This year we are joined by the Royal Bank of Scotland Group as the major sponsor of the 16th Annual Awards Luncheon and the Award for Achievement. We are also delighted to announce that Barclaycard is the sponsor of the 2013 Young Professional Award. An opportunity still remains to sponsor the Champion for Women Award. Contact Justine Cooper Justine.cooper@wibf.org.uk if you would like to discuss.

The nominations are now all in and we await the shortlist of successful nominees for the three awards. The winners will be announced at the luncheon on the 7th June at The Dorchester in London. The WIBF Platinum Sponsors: Barclays, BP, Citi, Credit Suisse, Royal Bank of Scotland Group and Tesco Bank will each host a table at the luncheon to hear our keynote speaker, Gay Huey-Evans share her experiences of leadership. Several others of our corporate and strategic partners will host tables to acknowledge, honour and celebrate female advancement in the financial services industry. If your employers have not yet booked a table encourage them to do so. Or demonstrate your own leadership, endorsement and support by booking an individual seat or table made up of your colleagues, clients or friends. See p31 for more details.

In strengthening our WIBF leadership bench, I am thrilled that Janet Thomas, Head of FX Prime Brokerage EMEA Sales Bank of America Merrill Lynch has joined the Executive Committee and taken on the role of Head of Strategic Partnerships. Many of you will know Janet from her time as Co-Chair of Citi Women. She is also

the 2009 winner of the Women in the City Achievement Award for Financial Services. We are sure that Janet's experience, wisdom and perspective will be invaluable to us as we continue to develop WIBF as the essential network and strengthen existing partnerships and seek out new relationships.

Finally, after an extended period of search and analysis initiated by our former President, Christine Lawrence and Head of Operations, Ann Leverett we have made an investment in a client relationship management (CRM) and collaborative platform. I am grateful to Dr Jan Halper and Sam Scobie who led the more recent process of testing and selection for their advice and recommendations. I would also like to thank other members of our Executive team, including Nikki Hutchison, Janet Thomas, Heather Mullins, Marian Costello, Justine Cooper and Verena Charvet who provided me with input into this major investment decision. Justine and Jackie Chatfield have put in many hours learning and beginning the implementation. We are confident this long awaited investment will improve our management and communication systems, our understanding of your needs and the profile of our members and partners. It will provide opportunities for social collaboration, which will also aid in our strategic direction. We will keep you informed of our progress on the implementation and the enhanced value the system will bring to your membership experience.

Sylvana Caloni

WIBF President

SC Executive Coaching

“Building trust and confidence by changing behaviours in financial services”

Address by John Kay

As an ex-funds manager and analyst turned executive coach, perspectives and debates on the equity markets and people's behaviours intrigue me. So the keynote address delivered by John Kay on the 23rd January at the Tomorrow's Company Finance Lecture

Series was of particular interest to me. I also believe that in formulating a view it is important to listen to different arguments as part of a robust assessment of the issues.

Kay argued that there had been many events in recent years focusing on how to restore confidence in the City that treated the issue as if it were simply a public relations problem. On the contrary, in Kay's assessment it is about changing behaviours. He set out to explore the problem by delineating the symptoms, the diagnosis and his recommended treatment.

Kay explained that over the last decade equity markets in the UK no longer served the function of providing new financing. In that time more equity has been removed from the markets from buybacks and acquisitions. The equity markets had generated poor returns for savers and yet financial intermediaries had done very well over that same period. This situation, he argued, is not sustainable economically or politically.

The principal long-term cause of this has been the systematic replacement of an equities market culture based on relationships and trust to transaction-based activity and the extraordinary growth of trading done via anonymous relationships. He attributed this destruction of relationships to globalisation, "Americanisation", the growth of conglomerates and regulation. The last had resulted in the unintended consequences of regulatory arbitrage, the growth of securitisation and increased trading activity. Further he argued that the regulatory framework misguidedly was based on the integrity of the market (e.g. price discovery, transparency) rather than how the market impacted customers. Other contributing factors were the market ideologies generated by Thatcher and Reagan. He also criticised The Efficient Markets Hypothesis and models based on it.

To engender changes in behaviour would require greater emphasis on fiduciary duty; putting clients ahead of the financial intermediary's own interest, avoiding and disclosing conflict of interest and not benefiting from them. Such obligations, he argued, were self-evident to the person on the street and the flouting of these obligations by some had contributed to the negative public sentiment towards the industry.

Kay does not support the proliferation of regulation. This has caused more harm than good. In Kay's view the regulators need to rethink the concerns of consumers rather than the technical efficiency of the market. Focusing on the latter created a self-referential regulatory structure. Lastly he argued that the financial services industry should be restructured to separate retail, trading and investment. In his view the Vickers' recommendations to ring-fence won't address the cultural issues that have caused the problems.

In response to Kay, Gordon Clark, Director of the Smith School of Enterprise and the Environment, University of Oxford, suggested that the solution was to promote greater concentration amongst the clients through alliances, coalitions and platforms. Bigger clients would generate and attract more resources, better governance, greater expertise,

more strategic contracts and the initiation of more long-term products that addressed the clients' needs. Gervais Williams, MD of MAM Funds Plc decried the credit boom that has persisted for the last 25 years and fuelled increased leverage, products such as Exchange Traded Funds, and companies over-optimising their balance sheets rather than putting capital to productive investments. Williams' solution was to focus on smallness and diversity of companies generating cash, growth, more real jobs, and tax revenue.

Another resource offering a cohesive discussion of the factors that contributed to the financial market crisis is *The Fearful Rise of Markets: Short View of Global Bubbles and Synchronised Meltdowns* written by John Authors.

John Kay is an Economist, Author and Chair of the Review of UK Equity Markets and Long-Term Decision-Making. For further information see

<http://www.johnkay.com/about>

Tomorrow's Company is a London based global think tank delivering value for business leaders and owners by addressing the systemic questions of the business world through the overarching themes of: leadership and talent; sustainability and models of business success and governance & stewardship. See <http://tomorrowscompany.com>

Sylvana Caloni

SC Executive Coaching

A Conversation with Richard Sermon MBE, Chairman of The City Values Forum

Historically the City of London had a reputation for fair dealing and its ethos was characterised by the phrase "my word is my bond". However, in recent years among other things, the crisis in the financial sector, Payment Protection Insurance mis-selling and LIBOR scandals, have tarnished that reputation. Sylvana Caloni, WIBF President, had an engaging and thought-provoking conversation with Richard Sermon about some steps being taken to restore integrity and reputation to the City. He shared the following.

The City Values Forum (CVF) was established in 2011 as an informal, voluntary working group to assist each Lord Mayor in his or her year of office, to act as a catalyst for co-operation and to co-ordinate the research, formulation and delivery of a series of work programmes.

The CVF is already working closely with the Chartered Banker: Professional Standards Board, The Chartered Institute for Securities and Investment (CISI), the City HR Association, Cass Business School, the Financial Skills Partnership, the Institute for

Business Ethics, The City UK, Tomorrow's Company and a number of City Livery Companies on the following initiatives and several others which are under development.

To date funding has been secured and work commissioned to deliver three initial programmes into the market this year:

a) 'Leadership with Integrity' - a programme for new managers across all sectors of the financial services industry currently being developed by **Cass Business School**. It will be accredited by the **Institute for Leadership and Management** (part of City & Guilds) and delivered by management training providers and by inclusion in the training programmes delivered by other institutions. The programme, which will provide a foundation course in management and leadership will also have a particular focus on the importance of culture, values and integrity and will provide 'hands on' experience in the handling of dilemmas. The detailed course programme will be put out to consultation with employers, training providers and others in the April/May of this year with a view to running a pilot programme in the early summer. The aim is to have the course available in the market for a September intake.

b) '**Performance with Integrity**' - a new policy guide and best practice toolkit in performance management is being researched and prepared by a consulting team led by the City HR Association. This will help employers embed values at three crucial stages in the employment and career development process: recruitment, performance appraisal and management development. City firms who are members of the City HR

Association are sharing their knowledge and experience freely so that other organisations can benefit. An exposure draft will be produced in April/May of this year for consultation with employers and professional associations and with a view to having this resource available in the market by September.

c) '**Governing Values**' - a practical management policy guide which will help Boards create a 'clear line of sight' through their businesses, to ensure that values are observed, delivered and lived. The guide which is being researched and developed by **Tomorrow's Company** will signpost best practice in the governance of culture, highlighting the tools available to Boards of directors to assess the processes which integrate values into a business's day-to-day operations. These will include **Investing in Integrity**, an evaluation process developed by the **Institute for Business Ethics** and **CISI** to assist companies to monitor their performance in this area. The Governing Values guide will go out to a series of consultation meetings in March/April, and will be available to launch in September.

In addition, the City Values Forum has a pipeline of three further programmes underway involving seven work streams all of which are at an advanced planning stage for implementation later in the year, subject to funding.

For more information about the City Values Forum contact Ms Jo Owen, Gryphon Corporate Counsel Limited, Suite 1b, 20 Ironmonger Lane, London EC2V 8EP, 020 7776 8828, jowen@gryphoncorporate.com

Sylvana Caloni

SC Executive Coaching

International Women's Day

I attended the IWD breakfast at the Guildhall as a guest of the Bank Workers Charity. It was very moving to hear the experiences of Wendy Turner Webster, a victim of domestic violence and Patron of Refuge. Her vulnerability and courage in speaking up paves the way for other women to end their silence.

Cressida Dick, Asst Commissioner Specialist Operations Metropolitan Police provided a humorous account of the changes in the force over her 30 years - when she was on the beat she had to keep a small truncheon and firearm in her handbag! Gwyn Burr, Sainsbury NED provided words of wisdom.

Raman Rai, Global Head of Business Banking, HSBC provided inspiration through her 3 key themes: Inclusion, Entrepreneurship and Dreaming Big/Getting on with it.

Sylvana Caloni

President, WIBF

SC Executive Coaching

September-December 2012

As the LIBOR fixing and money-laundering scandals hit the headlines public wrath against bankers and the financial industry continues apace. Notwithstanding the sensationalist press there have been some thought-provoking discussions about whether such behaviour is confined to a "few rotten apples in the barrel" or are endemic to the industry.

At WIBF not only do we promote role models to showcase, celebrate and retain female talent we also want to restore pride and respect in our industry which plays such a critical role in the functioning and growth of the economy.

I have attended a number of public events designed to encourage greater stewardship, responsibility and accountability in the industry. Indeed, a past WIBF Award winner

Lady Susan Rice, MD Lloyds Banking Group Scotland, addressed the question of “Change from within - how bankers will re-earn trust” jointly organised by Tomorrow’s Company and the Chartered Institute of Personal Development. In this address she echoed some of the points she made at our Distinguished Speakers Event in May about codes of conduct and professional behaviour.

In his talk for Caux Initiatives for Business UK on ‘Leading in a high risk environment: engaging hearts as well as minds’, Joe Garner, Head of UK Retail and Deputy CEO of HSBC Bank, argued that we need to engage in dialogue with the community and people of multiple perspectives. To see an excerpt of his talk see page 12.

In this edition we highlight the winners and nominees of the 15th Annual WIBF Awards for Achievement. Recurrent themes in the nominations of these women were that they exhibited integrity, leadership, and courage, developed and mentored others and demonstrated care for their customers and community. See the report devoted to the Awards Luncheon on pages 21-25. Over 300 financial services executives attended including a growing number of men supporting and championing their female colleagues and clients.

We were delighted that Fiona Woolf, CBE, Alderman, City of London spoke to our Corporate Sponsors at a Reception in April. Fiona is in line to be Lord Mayor in 2013/4 and throughout her career has demonstrated a commitment to Sustainability, Diversity and Growth. As part of her initiatives she will focus on promoting London as a great place for female talent on the global stage. See an excerpt of her speech on page 37.

As part of our commitment to engage more men in the conversation about how gender initiatives impact women and men in the workplace WIBF and the Financial Services Forum have organised a panel discussion to be hosted by Berwin Leighton Paisner on the 26th September. This event was rescheduled from July. I will moderate the discussion and our panellists include Truett Tate, Chairman Arora Hotels and former board member of Lloyds Banking Group, Matt Tuck, Global Head of Financial Institutions Coverage, Barclays Corporate and Dr Jan Halper author of “Quiet Desperation: The Truth about Successful Men” and Manager of WIBF Personal Excellence Programme. Be sure to mark this in your diary and bring your colleagues, partners and husbands along. Check <http://wibf.org.uk/node/1174> for updated details.

We are very grateful to Sarah Deaves, former MD, Private Banking and Advice, Royal Bank of Scotland as she steps down from our Advisory Board. This group of talented and influential executives has provided me with challenge, advice and assistance throughout the year. We are delighted that Susan Allen, a shortlisted WIBF Awards nominee will replace Sarah. I have every confidence that Susan’s counsel and ideas will also be invaluable to WIBF as we chart the next steps in our strategy and growth.

We are delighted that in June Amanda Phillips, Head of Strategic Partnerships complemented her role by taking on the responsibility of Vice President.

Lastly, I will borrow from the exhortation of the founder of the International Olympic Committee, Pierre de Coubertin, to become the best that you can be: '*Citius, Altius, Fortius*' (Faster, Higher, Stronger) and so too with WIBF as we strive to increase our relevance and impact on the role and opportunities for women within the financial services sector.

Sylvana Caloni President WIBF

SC Executive Coaching

May-August 2012

The first trimester of 2012 has been filled with opportunities for our members to learn, increase their skills, create valuable connections, advance their profiles, seek guidance and make their voices heard.

The ongoing success of the Personal Excellence Programme was demonstrated by an unprecedented number of attendants at the January workshop hosted by Barclays. We were delighted that BP hosted their first WIBF workshop in February and we are grateful to Wedlake Bell and HSBC, longstanding supporters of the programme, for hosting workshops in March. We also introduced our monthly NetWorks Drop in Drinks to Canary Wharf to complement our usual City Location. These get-togethers are less formal and have a shorter education piece: a great way to mix and gain some practical tips.

To increase the number of women at senior levels we recognise that it is essential to build the pipeline of female talent. To encourage and help equip our members to take the steps necessary to secure a Non Executive Director or senior role we brought together a panel of experts to share their insights, knowledge and experience. We responded to the requests from our members who had found a similar panel conversation extremely constructive last October and wanted to reinforce their learning and explore the issues further. CMS Cameron McKenna partnered with us to host this event in March.

Members of the Executive Team participated in the City of London and HSBC International Women's Day Celebration, where we showcased the contribution WIBF makes to women within the Square Mile. We also exhibited at the RBS Focused Women's Network Conference. At that conference Chris Sullivan, Chief Executive, Corporate Banking emphasised the importance of recognising that banks are part of the community and underpin the financial success of their customers. Moreover women can and must be part of better decision-making, economic development and sustainability.

We are undergoing some exciting changes in our leadership, operations, marketing and communications. Look out for the new Individual Membership and Corporate

Sponsorship Brochures as we take on board your comments expressed in the Annual Survey.

At the end of March 2012 Ann Leverett handed over the baton as Head of Operations to Justine Cooper. With her customary ease and aplomb Ann remains at the helm of organising our prestigious Annual Awards Luncheon to be held on the 15th June. Ann has been instrumental in the growth and success of WIBF over the last 22 years. Look out for the next edition of the magazine in which we will highlight Ann's loyalty, commitment and pride in WIBF.

Justine comes to us highly recommended. She has been a strategically driven Senior Human Resources professional with extensive experience at Barclays. I have every confidence that Justine will make a valuable contribution to the Executive Team and assist us as we continue to grow the influence and relevance of WIBF to our members, corporate sponsors and partners.

Our Patron, Baroness Rennie Fritchie, DBE will step down at the Annual Awards Luncheon. We are very grateful to her for her guidance and insights. She has been an inspiration to the Executive Team and to our members. Baroness Fritchie graciously hosted High Tea at the House of Lords to celebrate our 30th Birthday in 2010. Our members felt very privileged and were motivated by her personal story and words of wisdom. She has also contributed as a judge of our Annual Awards.

In her place we will welcome Noreen Doyle, an independent non-executive director on the boards of Credit Suisse Group, Newmont Mining Corporation, QinetiQ and Rexam PLC. Ms Doyle is an excellent role model for women and men in the financial services industry. She has an impressive track record and has been a keen supporter of WIBF.

The next trimester promises to be equally as valuable and rewarding. In addition, to our flagship programmes we are honoured that Lady Susan Rice, CBE will be the first to participate in our Distinguished Speakers Series and Fiona Woolf, CBE, who is in line to be Lord Mayor 2013/14 will speak at the Annual Reception for our Corporate Sponsors and Strategic Partners. We are also planning a discussion panel to engage men in the conversation about how women's advancement in the financial services industry impacts women and men.

Sylvana Caloni,
WIBF President

January –April 2011

It has been a tumultuous time as economic growth faltered, further layoffs, re-organisations and cutbacks were announced; the Eurozone crisis and the threat of sovereign defaults dominated the headlines; public protests and occupations in major financial capitals across the world focussed attention on "corporate greed" and, in

particular, what the general public sees as the inequity and privilege of the financial services industry.

Against this background, Barclays chief executive, Bob Diamond delivered the inaugural BBC Radio 4 Today Business Lecture. He stated: "...the single most important thing for banks and for businesses now is to focus on helping to create jobs and economic growth; and being able to do that requires us - banks in particular - to rebuild the trust that has been decimated by events of the past three years; and that rebuilding trust requires banks to be better citizens".

At WIBF we believe in and promote "good citizens". As I continue to meet our sponsors and learn of the initiatives, networks and foundations they fund and I get to know more of the impressive women who make up our membership I am convinced that the banks can be "good citizens".

In partnership with WIBF, you can help to spread the word, to highlight the success, community involvement and activities that your financial services firm undertakes.

In October WIBF was a network partner for the womensphere® Pan-European Summit 2011. See my report on page17. It was inspiring to see so many women across a number of industries sharing their experiences, observations, advice, analyses and thoughts about creating a future where women play their rightful role as leaders and where women's voices, commercial savvy, purchasing power, economic and social impact are fostered and recognised.

To this end it is critical that we make the "extraordinary ordinary". That is, a lack of visibility, public profile, documentation and discourse results in the many initiatives, businesses and financial programmes that women generate being ignored or under appreciated. Hence when we do hear of them, they seem extraordinary and beyond the reach of most of us. However, we can all play our role in providing examples, role models and determining our destinies.

How will you help to make the success of women in the financial services industry "ordinary"? You have an opportunity to promote and celebrate your colleagues and clients at the 2012 WIBF Annual Awards for Achievement. The very popular and influential Awards ceremony and luncheon will take place on the 15th June. Be sure to obtain the nomination forms for the three categories of awards; Young Professional, Award for Achievement and Champion for Women. The last of which is open to men. Look out for further details on our website www.wibf.org.uk, our discussion groups on LinkedIn and our monthly e-newsletters.

Following our Women on Boards forum, "Preparation: How to Secure a Non-Executive Director role?" One of the participants commented to me that she hadn't appreciated how valuable were her roles on the Board of Governors of her children's school or as a

Trustee of a charity. What are you under appreciating about your various leadership roles across different spheres? Another participant said that she didn't think she had all the right qualifications and experiences to put herself forward. Do you hold yourself back from applying for more senior roles because you don't fit the specifications 110%?

Recurrent advice from those who do achieve their goals is take a risk, consider "failures" as learning experiences and be resilient.

To make a difference to the financial services industry and women's opportunities we need to continue to build our WIBF community and to deepen and strengthen our connections.

Help us to increase our membership by informing your colleagues, clients and employers of the range of events that WIBF provides in London, Edinburgh, Glasgow, Bristol and Dublin.

Finally, we are delighted that BP, Tesco Bank and Thomson Reuters have become sponsors and that several other organisations are approaching WIBF as potential sponsors or alliance partners. We are grateful that our Advisory Board provides invaluable counsel, opens doors and challenges us. We are encouraged by the number of members who have joined our subcommittees to support the Executive Team, extend our reach, resources, idea generation and execution. Watch this space!

Sylvana Caloni

WIBF President

womensphere® Inaugural Pan-European Summit 2011

21st October hosted by the Saïd Business School, University of Oxford

<http://www.womensphere-europesummit.com>

WIBF assists and highlights the commercial success, career development, community involvement, powerful connections and influence of women and their employers in the financial services industry. Hence it was a natural fit for WIBF to be a network partner for this inspiring and influential summit.

Valerie Germain, Partner Heidrick & Struggles revealed that the greatest worry of 78% of executives in their survey of 400 companies is talent and the need for a skill set that encompasses agility, sensitivity, perception and collaboration. In other words, the "softer" skills usually attributed to women.

A range of topics was covered including: Globalization, Trends, and Opportunities for Women, Organizational Leadership and Building Innovative Enterprises; Advancing

Women's Leadership in Corporations and Society; Advancement in Science and Innovation Leadership in Enterprises; Building Networks and Cultivating Women's Leadership in Europe; and Building Sustainable Enterprises and a Sustainable Society.

A concern about the financial services industry is the narrow skill set of senior executives and the paucity of diverse thinking. There is a shortage of leaders with skills beyond technical competency. For senior appointments companies are increasingly looking for executives with global experience and not just linear track records. Experience across a range of functions, industries, divisions and line management is sought. Not surprisingly many of the candidates for the Annual WIBF Achievement Awards exhibit such experience. As Valerie pointed out each of us has to take responsibility for our advancement. She left us with a provocative question "how much are we responding to the path rather than creating the path?"

It was gratifying to see the Womensphere Pan-European Leadership Award was conferred on two senior women in the financial services industry. Helena Morrissey, CEO Newton Investment Management and Founder of The Thirty Percent Club and Amanda Mackenzie, Chief Marketing & Communications Officer, Aviva plc and member of Lord Davies' Women on Boards steering group. These women act as role models and demonstrate that female leadership can bring skills, abilities and perspectives that enhance an organization's competitive advantage and success. There were so many nuggets of wisdom, powerful insights and experiences shared by the distinguished list of speakers. This is a selection of a few that stood out for me.

Monica Mandelli, who rose from a humble background in a small Italian village to Head, Strategic Relationship Management Group, Investment Banking Division Goldman Sachs shared the essence of success: (i) methodically assess and reassess your personal and business situation, (ii) maximise creativity and (iii) manage aggressively. You need your organisation to know your talents and skills. You need to be bold and continuously think of how you could do things differently. Leaders must have empathy, passion and compassion especially when people are feeling vulnerable and they can't be rewarded monetarily.

A recurrent theme amongst the men who participated in the summit was that they are fathers of daughters. Indeed, Heiner Thorberg the summit underwriter promised his 13-year-old daughter that he would contribute to the creation of opportunities and career paths for women. He does this through his business initiative "Generation CEO" and as foundation partner of The Gender Equality Project.

Sue O'Brien, CEO Norman Broadbent UK insisted what is seen as a "glass ceiling" is a "mirror" - what we see in it is what we'll get out of it. She rallied us to have the courage of our convictions and to recognise that the only one who holds you back is you. We need to manage ourselves, know who we are and what we want, how much time we have, what our capabilities are and how we would be of benefit to a new employer (and by inference board, executive committee, NHS trust, school governors, etc).

Gender equity requires that we engage men in the conversation. To do this Marijo Bos, President, European Professional Women's Network (EPWN) explained that it hosts events where members are asked to bring a male colleague and breakfast briefings with male CEOs and a small group of women.

In summary the key themes were that to progress female leadership we need visibility, strong networks, sponsors, coaches and mentors, we need to care and have passion, we need varied experiences across divisions, functions and countries and we need some form of P&L responsibility.

At WIBF we believe that we must go beyond "preaching to the converted". Clearly the studies by McKinsey, the World Bank and many others provide overwhelming evidence that: women make over 70% of purchasing decisions, that there is a correlation between company outperformance and female participation on the board; that the countries that prosper the most have the lowest gender gaps, etc. are not enough. We will look for opportunities to encourage men to participate in our events and invite you to share your ideas with us.

Sylvana Caloni

President WIBF

September- December 2011

In the lead up to and since my appointment as President of WIBF on the 13th June, I've had the opportunity and privilege to speak to a range of people. These have included members of our advisory board, the management committee, some of the pioneers of WIBF, chairs of internal women's groups, existing and potential corporate members, diversity and inclusion professionals and our new and long-standing individual members. My motto derived from those conversations is to be "neither an iconoclast nor a defender of sacred cows".

As an ex-fund manager who adopted contrarian thinking to minimize risk and to invest in outperforming stocks and now an executive coach who "makes the invisible visible" for my clients, I believe it is my role to stir the pot and to initiate some new thinking, practices and behaviours whilst honouring and retaining what has been done well. This also applies to my role in leading WIBF and in providing a platform for discussion of the issues faced by the financial services industry and women in this industry.

At our recent Strategy Day, the management committee committed to build on our flagship events: the Personal Excellence Programme, Toastmasters, NetWork drinks, Annual Awards Luncheon, Annual Golf day and we will restore and enhance those events that address the concerns of our members who are embarking on middle to senior executive roles: the Aspiring and New Leaders of tomorrow with our Distinguished Speakers Programme, Pipeline to Women on Boards and Industry Panels and

Discussion Groups. Watch this space and keep us abreast o of what we can do to best serve you as an individual or corporate member of WIBF.

As a women in the financial services industry it is essential that you belong to your own internal women's network and WIBF- the umbrella group for the industry, It is essential that you seek out male and female endorsers who will keep an eye out for you, inform you of opportunities, encourage you to take a risk and put yourself forward, By attending our events, sharing your voice, extending and developing your networks you make yourself more valuable to your employer.

As an employer you make yourself more sought after by investing in and retaining your female talent, by providing them opportunities to network, learn, gain ideas and perspectives and to supplement those offered in your own company. I'm often surprised at how many women have said to me at a Personal Excellence Programme workshop that it is the first time that they have mingled with their own colleagues who might only sit a few workstations away from them or are on a different floor, The participants are also spurred on to develop themselves when they learn that the challenges thy face are not personal. The challenges are experienced by many women (and some men).

The huge attendance at and the success of our 14th Annual Awards luncheon in June is testimony to the talent, potential and contribution of women in financial services. The advancement of women, the hearing of our voices, the diversity of our perspectives and experiences are not simply a "nice to have". They are a "must have" to the corporate bottom line, to the growth of the economy and to the restoration of pride and respect in the industry against a backdrop of lingering public opprobrium of "evil bankers".

Lastly, we would like to thank Joanna Langton, the retiring Head of Membership for her enthusiasm, commitment and dedication and welcome on board Heather Mullins and Laura Clerici, who will share the responsibility of growing our membership in the City and Canary Wharf. We are also very pleased that Dr Han Halper has taken over my responsibilities as Manager of the Personal Excellence Programme.

Sylvana Caloni
President, WIBF

President's Report in WIBF Annual Reports

Year ended September 2013

As part of our mission to raise the profile of women in financial services we have been actively participating with several external parties to increase awareness of WIBF and our activities and to increase our relevance, reach and influence.

In May I was interviewed in "Women in Finance" a publication distributed in The Independent. Throughout 2013 I represented WIBF on the Diversity Advisory Panel to Alderman Fiona Woolf CBE. As part of that initiative WIBF members participated in a survey addressing Diversity and Inclusion in the City of London. The results of the survey will be shared with members in 2014.

Throughout the year I contributed to the working group of the Tomorrow's Global Leaders report. Tomorrow's Company in partnership with a number of leading companies and organisations is undertaking an ambitious programme of research looking at the 'leaking pipeline' of female talent. The programme aims to lay the foundations for a culture that truly welcomes women working alongside men at every level of an organisation. It is due to be launched in March 2014.

In September I also attended a dinner hosted by Simon Walker, Director General of the Institute of Directors, and addressed by the Rt Hon Maria Miller MP, Secretary of State for Culture, Media and Sport and Minister for Women and Equalities. It celebrated the best of British business and the contribution of women to the UK business landscape.

We ended 2013 on a high note for women in the financial services sector as Alderman Fiona Woolf CBE was elected Lord Mayor of the City of London on the 30th September. This was an historic event as she is the 686th Lord Mayor and only the second woman to hold this office since 1189. Fiona has been a strong endorser of WIBF and the power of diversity. WIBF and several other networks representing women in the Liveries, Banking and the City will participate in the first ever such float at the Lord Mayor's Parade on 9th November 2013. Our own WIBF Advisory Board Member, Mei Sim Lai OBE was instrumental in organising the float. The parade will have worldwide coverage on the BBC and will help to acknowledge women's contribution to the City.

As we raised our profile we saw increased interest from potential Corporate Members. At the year-end we were finalising agreements with three new Platinum Corporate Members. These will be made public in 2014. They will join our current Platinum Members, Barclays, BP, Citi, Credit Suisse, Royal Bank of Scotland and Tesco Bank. We particularly value the ongoing partnership, collaboration and support of our Platinum members and their input to our thinking and initiatives such as the new Team Diversity Award, which was championed by Citi. We are also in final negotiations with an inaugural sponsor for this award at the 17th Annual Awards Luncheon to be held on the 13th June 2014. This too will be made public in our next financial year.

We are also grateful to our Gold Corporate Members, Royal Bank of Canada, State Street and Thomson Reuters and our Silver Corporate Members, Berwin Leighton Paisner, Hogan Lovells, Santander and Standard Bank. Together with our Corporate Members and Supporters such as ING, Wedlake Bell and Bloomberg we continued to provide a range of events to address the Strategic Objectives that we set last year; (i) provide stepping stones to career advancement, (ii) thought leadership, (iii) engagement with men and (iv) building the WIBF community. We continued with our successful flagship Personal Excellence Programme (PEP), the monthly Networks informal evenings, targeted workshops for Women on Board/Senior Appointments, Toastmaster chapters in the City and Canary Wharf, our Mentoring Programme and the Panel Discussion “How does she do it?” You can read more about the achievements in each of these offerings in the following pages.

In June we held an event at Space NK to introduce the facilitators of our PEP workshops to our Corporate Hosts. In September we held our Annual Reception for Corporate Members and Prospective Members. We were very privileged to have Baroness Scotland as our Keynote Speaker. She shared the goals and mission of EDV Global Foundation and the plight of women who suffer from domestic violence. Our thanks to Collyer Bristow for hosting this highly acclaimed evening at its Art Gallery. We announced that EDV is the charity that we will support at the Annual Awards Luncheon in 2014.

Attesting to the significance of the Annual Awards Luncheon, it was for the third year running, attended by about 300 financial services executives and distinguished guests. There were 15 shortlisted nominees for the three categories of awards. In 2013 we provided the opportunity for sponsorship of individual awards. We would like to thank the Luncheon and Award for Achievement Sponsor Royal Bank of Scotland, the Young Professional Award Sponsor Barclaycard and Gay Huey Evans, our inspiring Keynote Speaker for their contributions in making it such a successful and well-attended event.

After an extended period of search and testing led by Dr Jan Halper and Sam Scobie, Co-Chair of our Edinburgh Chapter we invested in Salesforce.com, the client relationship management system and collaborative platform they recommended. I would also like to thank other members of our Executive Board, including Nikki Hutchison, Janet Thomas, Heather Mullins, Marian Costello, Justine Cooper and Verena Charvet who assisted me with input into this major investment decision. Justine and Jackie Chatfield put in many hours and worked closely with Zumzum to customise the system for our members and to roll it out in September.

We are confident that once we have overcome the initial teething problems which we believe impacted the number of individual member renewals at year end, this long awaited investment will improve our management and communication systems and our understanding of our members’ needs and profiles. In 2014 we expect it will also provide opportunities for social collaboration. We will keep you informed of our progress on the implementation and the enhanced value the system will bring to your membership experience.

Our Executive Board is composed of volunteers who devote their time, ideas, passion and hard work to address the needs of our members. In 2013 Heather Mullins, Co-Manager of Memberships and Verena Charvet, Head of Governance stepped down. We would like to thank them for their contributions and wish them well in their new endeavours. We were delighted to welcome to our London Board Janet Thomas, Head of Strategic Partnerships and subsequently the additional role of Vice President, Becky Moffat, Head of Marketing & Communications, Joanne Theodoulou, Head of Governance and Simona Fionda, Co-Head Personal Excellence Programme. Their fresh perspectives and energy add to the diversity and richness of our team.

In addition, I would like to acknowledge the ongoing commitment of Jenny Wang, Treasurer, Dr Jan Halper, Personal Excellence Programme, Laura Clerici, Membership, Marian Costello, Magazine, Jane Campbell, Mentoring, Rhonda Calder, Boards & Senior Appointments and Nikki Hutchison Social Media. I would also like to thank the Chairs of our Regional Chapters and their teams for extending the reach of WIBF across the UK and Ireland.

We are also indebted to Justine Cooper Head of Operations and Jackie Chatfield our administrative contractors. They responded well to the needs and requests of the Executive and our members. We were very impressed with their dedication and commitment to the mission of WIBF.

The WIBF Advisory Board members provide a wealth of experience, counsel and connections. We held three Advisory Board meetings in 2013. We are grateful for the ongoing input and partnership of Susan Allen, Susan Dean, Marisa Drew, Simon Hayes, Angela Knight, CBE, and Mei Sim Lai, OBE. We would also like to thank Jane Platt CBE and Marian King who stepped down from the Board and wish them well with their new roles and responsibilities. In 2014 we will invite other distinguished senior executives to join the Board.

We were delighted that Noreen Doyle, Patron agreed to stay on for an additional year as Patron. Noreen is a generous role model who readily shares her business acumen, sanguine approach and powerful connections.

In September we held our Strategy Day with representatives from London and Edinburgh. I announced to the board that I would step down from the President's role at the Annual Awards Luncheon in June 2014. I am confident of the capability and experience of our current board members and we will also look to add new members to further our range of skills and expertise. We are grateful to Nigel Jackson from Abstract. He did an excellent job of facilitating the Strategy Day discussions and workstreams: (1) corporate engagement, (2) individual engagement, (3) communications & marketing and (4) organisational effectiveness.

2014 Objectives:

The Executive Board has agreed to have an additional review in March 2014 to review the progress of our workstreams on our strategic objectives. We will work more closely with our Corporate and Individual Members to ensure that WIBF remains the Essential

Network for women in the Financial Services Industry and we will provide more opportunities for our more senior members through a range of distinguished speakers and role models.

We will continue to work with Zumzum to improve the utilisation and experience of the Salesforce.com CRM and Chatter collaborative platform to ensure timely membership renewals and better management information.

We will focus on updating our website and marketing collateral, particularly given the number of new corporate members coming on board.

As part of our continuing efforts to update and improve our processes and practices we will look to update our Constitution, which has not been amended since 2005.

Lastly, we will work towards greater integration of our Regional Chapters and the London Executive Board. As well as making our Corporate and Individual Members more aware of the offerings provided by these Chapters.

Year ended September 2012

In 2012 against a backdrop of further economic contraction, uncertainty about the sustainability of the Euro and its impacts on the balance sheets and profitability of the global banks, we were encouraged by the continued commitment of our Corporate Sponsors to acknowledge, celebrate, retain, educate and provide support for their female employees. Our Corporate Sponsors recognise that harnessing the skills and contributions of their female talent is imperative to the bottom line, reflecting their customer base and the community more broadly.

We are grateful for the partnerships of our Platinum Sponsors: Barclays, BP, Citi, Credit Suisse, Royal Bank of Scotland, Santander and Tesco Bank, our Gold Sponsors: Royal Bank of Canada, State Street and Thomson Reuters and our Silver Sponsors: Berwin Leighton Paisner, Hogan Lovells, HSBC, Nomura and Standard Bank.

In April we held our Annual Reception for Sponsors and Fiona Woolf, CBE, in line to be Lord Mayor in 2013/14, shared with us her perspectives on Diversity, Growth and Sustainability. Subject to election, Fiona will be only the second female Lord Mayor in some 800 years. I have been representing the issues and views of WIBF members on the Diversity Advisory Panel established by Fiona.

Reflecting the increased visibility, relevance and influence of WIBF as the essential network for women in the financial services sector and related businesses, individual membership grew by approximately 19% over the year. We are now approaching 1100

members across the UK and the Republic of Ireland. Participation in Our LinkedIn discussion group and Twitter also grew significantly.

Attesting to the significance of the Annual Awards Luncheon, it was for the second year running, attended by more than 300 financial services executives and distinguished guests. There were 15 shortlisted nominees for the three categories of awards. We would like to thank the Luncheon Sponsor Royal Bank of Scotland, the Supporter Champagne Lanson and Angela Knight, CBE our engaging Keynote Speaker for their contributions in making this a successful event.

It was a year of transitions in our London Executive Team. In particular, two members of long standing left us to pursue other interests. Ann Leverett, Head of Operations handed over the role to Justine Cooper in April. Ann dedicated 22 years of service, commitment and pride to building WIBF. We are indebted to Ann and grateful that she stayed on till June to organise our most successful Awards Luncheon to date. We would also like to thank Katrina Arnold, who has been on the committee for many years. In her most recent role since 2008 she had the responsibility for Finance. Katrina kindly mentored Jenny Wang in the handover of this responsibility in June.

Isabella Brusati spearheaded our Social Media initiative. She had the foresight to see the importance of this distribution channel to our members and potential members. Nikki Hutchison succeeded Isabella and has continued to grow this initiative. Whilst only with us from October to May, Tania Dias, made a significant contribution to the upgrading of our marketing materials and the members' survey. Amanda Phillips, VP & Head of Strategic Relationships announced that she would step down in December. We are particularly grateful to Amanda for her relationships with Jaguar and Champagne Lanson who contributed to the sponsorship of the Awards Luncheon in 2011 and 2012 respectively.

In addition to the new members of our London Executive Team I would like to acknowledge the time, hard work and commitment volunteered by Dr Jan Halper, Personal Excellence Programme, Heather Mullins and Laura Clerici, Membership, Verena Charvet, Governance, Marian Costello, Magazine, Jane Campbell, Mentoring and Rhonda Calder, Boards & Senior Appointments. I would also like to thank the Chairs of our Regional Chapters and their teams for extending the reach of WIBF across the UK and Ireland.

We also saw Christine Lawrence, Immediate Past President step down from the Advisory Board in September. Christine recognised the wisdom and experience that such a group of senior financial services executives could bring to the President's role as a sounding board, to provide counsel and valuable connections. Christine was replaced by Susan Dean, Non-Executive Director of Citigroup Global Markets Limited and Citigroup International PLC. Sarah Deaves, formerly MD Private Banking & Advice, UK Retail RBS and one of the founding members of the Advisory Board stepped down in June and was succeeded by Susan Allen, MD of Retail Change and Business Services, RBS. Three meetings were held in 2012. We would also like to acknowledge the other members of

the Advisory Board, Marisa Drew, Simon Hayes, Marion King, Angela Knight, CBE, Mei Sim Lai, OBE and Jane Platt.

Lastly, we said farewell to Baroness Rennie Fritchie, DBE as our Patron since 2008 and welcomed Noreen Doyle, a Non-Executive Director of several boards including Credit Suisse. Noreen is a generous role model who readily shares her business acumen.

In September we held our Strategy Day with representatives from London, Dublin, Edinburgh and Glasgow to consider what we have achieved, our aims and what are the key reasons that WIBF is the essential network for our individual members and Corporate Sponsors.

Our Four Strategic Pillars are:

- (1) **stepping stones to career advancement** at junior, mid and senior levels: e.g. Personal Excellence Programme, Toastmasters, three Annual Award Categories, Distinguished Speaker events and Women on Board/Senior Appointment events
- (2) **thought leadership** articles in the magazine, interviews with senior role models and discussion panels,
- (3) **engagement with men** building acceptance and endorsement of gender initiatives and discussion panels and
- (4) **building the Women in Banking and Finance community** through monthly networking drinks, e-newsletters, magazine, LinkedIn discussion groups and Twitter, collaboration on joint events with other networks, special offers and restoring the pride and integrity of the financial services industry as part of the broader economic and social community.

2013 Objectives

We will continue to build on our flagship programmes and further enhance the content we create and curate in our magazine and website to ensure it remains relevant, topical and valuable for our members. We will continue to seek opportunities to engage with men on how gender initiatives are not only positive for the advancement of women, but the workforce and society more generally. We also aim to engage with more potential Corporate Sponsors and Strategic Partners to fulfil our strategic pillars.

We were unable to finalise the choice of a CRM system in 2012. This remains a top priority in 2013 so that Justine, and her new administrative assistant, Jackie Chatfield, who will come on board in October are released from mundane tasks to devote their time to gaining a better understanding of our membership base and its needs and to better service our Corporate Sponsors.

Sylvana Caloni

WIBF President

Year Ended September 2011

Notwithstanding, the continuing uncertainty in the global financial markets, the focus on cost cutting and further redundancies, WIBF grew its overall membership by 13%. The greatest increase occurred in London where membership grew by 18%. This is testimony to the growing visibility and relevance of WIBF to women and their employers in this dynamic and challenging industry. Our Corporate Sponsorship increased by 33% with BP and Tesco Bank coming on board as Platinum Sponsors, Thomson Reuters as Gold Sponsor and Berwin Leighton Paisner as Silver Sponsor.

We have seen increasing requests from members to be involved in sub-committees or special projects, recognising that such experience offers them valuable learning and connections. We also believe that these contributions extend the reach of our Executive Team Members and provide us further insights into the needs and requests of our members as well as offering an opportunity to groom successors to our Executive Team.

In 2011 we saw several changes on the Executive Committee. Christine Lawrence, Joanna Langton, Maria Johannessen and Ruth Napier stepped down from their roles. We thank them for their dedication and commitment to WIBF and wish them well in their new endeavours. Several new members joined the Executive Committee Dr Jan Halper, Head of the Personal Excellence Programme, Tania Dias, Head of Marketing, Laura Clerici and Heather Mullins Co-Heads of Membership and Verena Charvet, Head of Compliance. Amanda Phillips also added the responsibility for the Distinguished Speaker's Programme to her existing role as Head of Strategic Relationships.

WIBF celebrates and highlights the achievements of emerging and established leaders in the industry at our Annual Awards Lunch. In 2011 we achieved a record number of shortlisted candidates (17) and guests (320). In 2012 we are delighted that RBS will again be our major luncheon sponsor and Angela Knight, CBE, British Bankers' Association has agreed to be our Keynote Speaker. We actively encourage women to value and recognise the contributions they make to the industry, their employers and the community.

In 2011 we established our Inaugural Advisory Board consisting of Sarah Deaves (RBS), Marisa Drew (Credit Suisse), Simon Hayes (Odgers Berndtson), Marion King (Vocalink), Angela Knight (BBA), Mei Sim Lai (Lai Peters & Co), Christine Lawrence (Former WIBF President) and Jane Platt (NS&I). We have had two meetings in 2011. The challenges, questions and assistance provided by the board members have been invaluable. We look forward to their continuing guidance, endorsement and introductions in 2012.

2012 Objectives

CRM: The assessment and selection of a CRM provider proved more challenging than we had anticipated. It also highlighted that we need to implement a more cohesive IT strategy including a review of the Website and its interoperability with the CRM. We have sought external advice and have put together a project team of members with IT experience to ensure that the situation is resolved in 2012. It is an imperative as our numbers grow and we hope to breach the 1000-member mark.

Membership: Our growth has been impressive in terms of new members. However,

overall membership could be greater if we improved retention of existing members. To this end we will:

- work closely with our sponsors to provide information evenings to their staff and internal women's committees
- undertake a Membership Survey which will enable us to fine tune our offerings
- expand our offering in the Senior Executive Programme. So that we are recognised as providing the stepping stones to progress within the industry
- work more closely with our Branches. Indeed, several potential sponsors have been making enquiries about our regional cover
- review the appropriate level of membership fees and whether segmentation is required

Visibility and Influence: We have made great strides in our magazine sourcing articles of industry interest and our social media initiatives have seen 998 members join our LinkedIn discussion group. In 2012 we will continue to work towards a more cohesive branding, marketing and communications strategy.

The coming year promises to be exciting.

Sylvana Caloni

President, WIBF



President's messages in monthly e-newsletters.

May 2014

I am delighted to announce that the Executive Board has elected Janet Thomas, WIBF VP & Head of Strategic Partnerships to be my successor. I fully endorse the Board's decision. We are confident that Janet's wealth of experience, depth of connections, standing in the financial sector and vision will lead WIBF to the next phase of our growth, increasing relevance and value for our members and partners.

As you will have seen from my letter in the recent WIBF magazine, my last official duty as President will be to announce the winners at the 17th Annual Awards Luncheon on the 13th June. I will then join the WIBF Advisory Board and continue to represent WIBF on the Tomorrow's Company Global Leader's Forum and on the Diversity Advisory Panel to the Rt Hon Lord Mayor of the City of London Fiona Woolf, CBE.

We are very excited that we have a record number of successful shortlisted nominees for the 2014 Awards. Many thanks to Melanie Seymour who managed the selection process. See the successful names below. It is the first year that we will celebrate the Team Diversity Award and that a man has made it to the shortlist for the Champion for Women Award. Tables for the ceremony are booking fast - don't miss your opportunity to acknowledge and celebrate talented women and men in our industry. See booking details below.

Lastly, I'd like to thank Joanne Theodoulou, WIBF Head of Governance and her team for their dedication, commitment and hard work in preparing the resolution to make changes to the WIBF constitution. Also we are indebted to Amanda Lawman, Head of Operations who is diligently recording our members' votes. If you are having difficulty

accessing the voting link from your workplace Amanda is now accepting your vote by email. Ensure you make your voice heard and you participate in the vote.

As we have notified previously the result of the vote will be made public at the AGM on Tuesday 6th May. You can see the agenda for the meeting below.

All the best wishes for the May bank holiday. I hope you have a relaxing and enjoyable break.

April 2014

In March in addition to our workshops, NetWorks drinks and Toastmasters Speakers Clubs we had excellent opportunities to learn of the experiences and advice from several distinguished female role models. I attended several International Women's Day panel events and the launch of the *Tomorrow's Global Leaders Report: How to build a culture that ensures that women reach the top*. Look out for your copy of the WIBF magazine which goes to print this week. We have provided reviews of these events to share gems of wisdom to assist you as you plan your careers, look for endorsers and powerful connections.

We are anticipating with excitement the nominations for the WIBF Awards. **The deadline is Friday 4th April**. This year we have four categories: the **Achievement Award** sponsored by the **RBS** Group, the **Young Professional Award** sponsored by **ING**, the inaugural **Team Diversity Award** sponsored by **KPMG** and the **Champion for Women Award**. We will inform you of the shortlisted nominees in our May e-newsletter. The winners will be announced at the 17th Annual Awards luncheon on the 13th June sponsored by **RBS** Group. Don't miss this valuable opportunity to meet the high calibre nominees, members of the WIBF Executive and Advisory Boards, several distinguished guests and about 300 financial services executives.

We are at a very important juncture in the growth and development of our membership organisation. As we have shared previously, it is necessary for us to update our Constitution and you will be able to participate in this history-making event by voting on the changes recommended by the Executive Board. Only current paid individual and corporate members are eligible to vote - so don't let your membership lapse.

As Spring has finally sprung I wish you all the best and hope you enjoy a relaxing break over the Easter public holidays.

March 2014

On the 8th March, International Women's Day (IWD) our Executive Board will convene to review the progress of our Strategic Objectives and work streams determined at our September 2013 Strategy Day. We are making strides in improving our engagement with individual and corporate members and continue to speak with a number of companies who have expressed interest in joining us.

I will attend the Launch of Tomorrow's Global Leaders with The Rt Hon Maria Miller MP Secretary of State for Culture, Media and Sport, and Minister for Women and Equalities, The Rt. Hon the Lord Mayor of the City of London Alderman Fiona Woolf CBE, Lady Rice CBE, Vanessa Havard-Williams, Alison Maitland and Steve Varley on 20 March 2014 at Linklaters. See the link to the Meritocracy Survey below and share your experience. WIBF has been a key contributor to the working group on the report. I hope to see several of you at this event.

As we have announced previously we will hold our Annual General Meeting on the 6th May. In due course the Executive Board will present its recommendations for the update of our Constitution. Members will be able to attend the AGM or send an electronic vote. Make sure you don't let your individual or corporate membership lapse otherwise you will not be entitled to vote.

Also remember that you have until the 4th April to submit your fully completed and signed nomination forms for the 17th Annual WIBF Awards. As you can see below several of our winners go on to become Industry "Movers & Shakers".

February 2014

It was great to start the year with one of our newest Platinum Corporate Members, Macquarie Group hosting a very well attended PEP event. It was facilitated by Emma Stroud and we received good feedback as participants learned new and valuable skills. Do make sure you schedule your diary to include the many events that we offer for your advancement and enjoyment.

In response to requests from our members on Monday 3rd February I will be sharing information on the WIBF awards nomination process for all categories at the launch of the Team Diversity Award by the sponsor KPMG. I hope to see many of you there as we hear from past award winners Vanessa Vallely, Heather Melville and Charlotte Sweeney. We will also get insights from past judges Simon Hayes, Maggie Semple and Kate Grussing. See details below.

For the last two years WIBF has participated in a Tomorrow's Company working group on a report looking at getting women to the top. The report will be launched on March 20th with addresses by the Rt Hon Mayor of London, Fiona Woolf and Rt Hon Maria Miller MP. As part of this initiative we are strongly encouraging all our members to participate in a survey on meritocracy www.surveymonkey.com/s/TWCVPQR For more details see below.

As we roll out our Client Relationship Management System we notice that many of you have yet to update your details. To provide you with better services, offers and opportunities we require more information so please don't hesitate: complete your details now. The next phase of the implementation will be to provide an opportunity for you to connect via Chatter. Look out for details in coming months.

Lastly, WIBF is largely run by volunteers and we have several opportunities for you to join our Executive Board and subcommittees. We are also looking for volunteers to assist with our stand at the Work and Family Show on the 21-22nd February. Volunteering is a great way to extend your skills and experience and help you progress along the career pipeline.

December 2013

We are ending 2013 on a high as our membership and recognition continue to grow. We joyfully waived the WIBF banner in the Lord Mayor's Parade; the first ever float representing women in the City, Banking and the Liveries. The parade received worldwide coverage. See the colourful photos on our website and read about it in the upcoming edition of the magazine. Only the second woman to be Lord Mayor of the City of London, the Rt. Hon. Fiona Woolf is a great endorser of WIBF and we are very proud of her. One of her programmes will focus on the Power of Diversity. If you are in middle management see below for details of the breakfast entitled "Attaining Power" on the 11th December.

We are delighted that EY and Macquarie Group recognise WIBF as The Essential Network and have become Platinum Corporate Members. In 2014 together with our new members we will provide you with even more opportunities to learn, network and support each other.

We are in the final stages of appointing a new Head of Operations to replace Justine Cooper. We expect to announce the name of the successful candidate by the end of the week on the website. We are very grateful to Justine for her dedication and commitment to WIBF in the last 2 years and wish her well as she and her family migrate to Sydney. Justine's last day in the office will be 13th December. She has done a terrific job of working with our software partners Zum Zum to implement the client relationship system. Make sure you complete your details and preferences to assist us to better serve you. The next stage of implementation will enable you to connect with other members through the Chatter social platform.

We would like to welcome our newest member of the Advisory Board, Lisa Rabbe, MD and Head of Public Policy for EMEA, Credit Suisse Securities Ltd. She replaces Marisa Drew, Co-Head EMEA Investment Banking Department and Global Co-Head Global Market Solutions, Credit Suisse. Marisa has been a great supporter of WIBF and has provided valuable insights, ideas and connections. We will look forward to her keynote address at the Annual Awards Luncheon on the 13th June at The Dorchester.

You will have an opportunity to meet the Executive Board and to review our successes and objectives for 2014 at the Annual General Meeting on Tuesday 11th February. Details of time and venue will be confirmed at www.wibf.org.uk and the January e-newsletter.

Lastly, it is time to start thinking about who you will nominate for the 2014 Annual Awards. An information briefing session on the nominations process for all award categories and the launch of the Team Award will be held in late January at the offices of KPMG. Watch this space for further details and go to the website to download the nomination forms which will be available on 6th December.

All the very best wishes for the festive season. Do join us for a celebratory drink at the Networking event on the 4th December.

November 2013

I was delighted to wrap up the various themes from our panel discussion "How does she do it?" hosted by RSA. It provided an excellent opportunity to answer our members' queries and to stimulate their thinking and action plans. There is a need for change on multiple fronts: the woman herself, together with male partners, hiring, work and promotion practices and at the board level setting the corporate culture. Many thanks to our eminent speakers Carolanne Minashi (Citi), Lisa Adams (RSA), Kim Bailes (ING), Joanna Thornell (formerly Coutts), Sara Thompson (Barclays) and Emma Stewart (Timewise). They shared their wisdom, humour and practical advice. Also a big thanks to Justine Cooper for facilitating the evening.

In a separate interview I also highlighted the need for building pipelines and how WIBF assists our members. See <http://www.dialogueonline.info/content/women-continue-face-steep-climb>. Also take advantage of the great events we have organised for you this month.

In the last of the fundraising events for the Lord Mayor's parade organised by WIBF Advisory Board member, Mei Sim Lai, we heard just how significant women are to the economy. Heather Chevannes, HSBC updated us on the following statistics:

- The female economy is estimated to be \$18 trillion globally - larger than China/India.
- 32% of senior UK positions are held by women - 20% globally.
- Women make 80% of brand purchasing decisions.
- 4.3m women in the UK are the main breadwinners in their household.
- 57% of female breadwinners are mothers.
- 46% of the 376,000 millionaires in the UK are female, an annual increase of 11%.
- Women own 17% of UK SMEs and lead 14% of them.

Lastly, we are seeking candidates for the role of Head of Operations. Justine Cooper is stepping down on the 13th December. We are grateful to Justine for her dedication, commitment and exemplary generosity with her contacts and ideas. We will miss her tremendous contribution and wish her well in her new endeavours. The role provides a fantastic opportunity to support the Executive Board in managing our corporate and individual memberships, executive meetings, events and basic accounts preparation. It is carried out on a self-employed basis, on a contract of up to 30 hours per week and can be done largely from home. We are keen to fill the roll quickly to allow for a handover period. Please spread the word and contact Justine justine.cooper@wibf.org.uk if you or someone you recommend is interested.

October 2013

In September members of the London Executive Board and the Co-Chairs of the Edinburgh Chapter dedicated a day to sharing perspectives and insights to ensure that WIBF continues to be **the essential network** in the financial services industry and to consider what actions we need to take to become of even greater value and service to our members. We are very grateful to Nigel Jackson of Abstract UK for his facilitation of our successful Strategy Day. We have determined several work streams and will be eliciting comments and suggestions from various focus groups, corporate members, partners and sponsors.

Also as we roll out the CRM and Chatter social platform this month you will have more opportunities to communicate with us. This will allow us to build better profiles of our individual and corporate members and to design our programmes and offerings.

We are delighted to welcome Joanne Theodoulou, UK Head of Legal for Global Markets at BBVA to the Executive Board. She has taken on the role of WIBF Head of Governance. Joanne brings a wealth of experience in the legal profession, enthusiasm, great ideas and connections. We are confident that she will be a valuable addition to our team.

Lastly, the lucky winners of the two member places representing WIBF on the Lord Mayor's Parade are Bandna Chopra, Lloyds Banking Group and Melanie Seymour, Blackrock. Why don't you and your families make a day of it and spur us along the way on Saturday 9th November. See details of the historic procession at

<http://www.lordmayorsshow.org/procession/>

September 2013

Did you have an opportunity to enjoy the British summer? It was such a delight to have extended warmth and sunshine. Hopefully you are back to work, refreshed and ready to roll up your sleeves to build your networks, profile, visibility and contribution to your colleagues, employer and community.

Look out for the WIBF magazine. Its theme is "Goals and Empowerment". Among the many articles there is an extensive review and photos from the Annual Awards Luncheon; words of wisdom from Marisa Drew, our keynote speaker for the 2014 ceremony, some provocative thought pieces and reviews of events in London and our regional chapters. Let us know what you think of the magazine. What types of articles do you find stimulating and helpful? As we continuously improve the magazine we are keen to hear your suggestions - especially from those of you who do not regularly attend our events. Contact Marian, our Editor at marian.costello@wibf.org.uk with your thoughts.

We are very pleased that Janet Thomas, Head of Strategic Partnerships, has agreed to take on the additional responsibilities of Vice President. Janet's foresight and wealth of experience will help to shape how WIBF meets the needs of our individual and corporate members, partners and sponsors. We are also interviewing some capable and enthusiastic members for the Head of Governance role. We expect to make an announcement on this in next month's e-newsletter.

Lastly, on the 9th November several women's groups will participate in the Lord Mayor's Parade. This year will be especially exciting as, subject to election, Fiona Woolf CBE will become only the 2nd female Lord Mayor of London in 800 years. We are offering 2

places on the parade to WIBF members to represent us alongside Executive Committee and Board members. If you would like to be one of the lucky winners please respond to Justine Cooper justine.cooper@wibf.org.uk - the first two respondents will be given a place.

I will be attending the "How Does She Do It?" panel event on the 15th October. Do come along and introduce yourself to me. I'm always keen to hear your ideas and how we can serve our multiple stakeholders more effectively.

July and August 2013

I was delighted to attend the "Board Ready" workshop organised by Rhonda Calder in June. It was an excellent mix of advice, practical tips and working together in role plays. This workshop series meets the needs of our individual members who are in the pipeline for more senior appointments and our corporate members who are looking to develop, acknowledge and retain their female employees.

Peter Reichwald made some excellent points about how candidates can demonstrate their (i) skill set, (ii) motivation & ability, (iii) behavioural traits (empathy) and (iv) what they can do for the board. He also counselled that it takes time to build our profile and we are likely to have to make several applications before we land a board role. We are also more likely to get roles through our networks and endorsers opening doors rather than from applying for a role. So make sure you strengthen your relationships and profile by attending our events, participating in our Social Media channels and making your ambitions known to your bosses and senior executives. To find out more about this workshop and other WIBF events check the LinkedIn discussion group; make your contributions and ask further questions and for assistance.

Having just returned from the US where I delivered a workshop on Somatic Practices in 115 deg F heat I am looking forward to a British Summer of temperate weather. If you are taking a holiday I hope you have fun and an opportunity to relax. Our next e-newsletter will reach you in September.

June 2013

UK Volunteer's Week 1-7 June celebrated the fantastic contribution millions of volunteers make across the UK. We thank all of our Executive and Sub-Committee

members who dedicate their time, energy, connections and ideas to address your needs, requests and suggestions on a volunteer basis. Several of them worked tirelessly in preparation for the 16th Annual WIBF Awards Luncheon. In particular, I'd like to thank Janet Thomas, WIBF Head of Strategic Partnerships and Debbie Powell-Holse, for sourcing highly desirable prizes for the charity raffle in support of Wellbeing of Women; Jane Campbell for overseeing the selection of shortlisted nominees, Julia Fuller for compiling the awards brochure, Sarah Higgins for liaising with the media and Becky Moffat, WIBF Head of Marketing for managing our relationship with Barclaycard. We are grateful to the award judges: WIBF Patron, Noreen Doyle, Sir David Bell, Maggie Semple OBE, Kate Grussing and Verena Charvet who assisted me in the challenging task of selecting the category award winners.

Many thanks also to our contractors, Justine Cooper and Jackie Chatfield. Justine demonstrated remarkable commitment and dedication as she maintained continuity for the event preparation from her hospital bed. We wish her a speedy recovery from her appendectomy. Jackie took over the reins and ensured that the luncheon was a success.

There was a huge buzz in the room and valuable connections were made. We were inspired by the words of Gay Huey Evans and the remarkable achievements of the award winners:

- Nicole D'Angelo, Citi Bank Private, Young Professional Award
- Ellvena Graham, Ulster Bank part of the RBS Group, Champion for Women Award
- Cheryl Newton, Lloyds Banking Group, Award for Achievement. For more details see the Press Release <http://wibf.org.uk/>

I would also like to wish Verena Charvet well. She stepped down from her role as WIBF Head of Governance on the 7th June. I have valued Verena's insights and counsel over the last few years. If you have an expertise in legal, governance and compliance and want to make your mark on WIBF as we continue to grow please contact Justine Cooper at justine.cooper@wibf.org.uk

I hope you take advantage of the many opportunities WIBF offers you to learn, make powerful connections, raise your profile and make your voice heard as you navigate the

May 2013

We are delighted that we received a record 24 nominations across the three categories of WIBF awards. Of these nominations, 15 have been selected for the shortlist. Well done to Samantha Bell (RBS), Maeve Byrne (KPMG Seconded), Vicki Hassan (Ulster Bank), Cheryl Newton (Lloyds Banking Group) and Aarti Shah (Thomson Reuters) in the category of Award for Achievement; Kimberley Cole (Thomson Reuters), Faith Douglas (RBS),

Ellvena Graham (Ulster Bank), Anne McPherson (NatWest) and Debra Walton (Thomson Reuters) in the category of Champion for Women; and Emily Austin (Coutts), Nicole D'Angelo (Citi), Louisa Fairman (RBC), Julie O'Neill (NatWest) and Megan Richer (Thomson Reuters) in the category of Young Professional.

We now await with excitement the announcement of the winners at the Awards Luncheon on the 7th June at The Dorchester. Be a part of honouring and celebrating the talent and contribution of your colleagues, clients and friends. Individual and group bookings are open. Encourage your employers to book a table to demonstrate their commitment to women's advancement and contribution to business success. Be inspired by the words of Gay Huey Evans, our keynote speaker and support Wellbeing of Women in the charity raffle.

This week look out for the latest edition of the WIBF magazine. The theme is "Leadership and Motivation". There are several interesting articles on topics such as Meritocracy, Purposeful Leadership, Initiatives by The City Values Forum and reflections from Lord Davies. Learn about the varied roles our members play across the industry in City Profiles and what motivates some members in addition to their job responsibilities.

Lastly, many thanks to our generous members who donated clothing and accessories to Dress for Success at our recent Networking event. Your contributions enable less advantaged women to create the right first impression as they seek employment.

April 2013

We are delighted to announce that Barclaycard is sponsoring the 2013 WIBF Young Professional Award. Together with The Royal Bank of Scotland, the Sponsor of the 16th

WIBF Annual Awards Luncheon and the Award for Achievement, Barclaycard is demonstrating its commitment to the acknowledgement, celebration and advancement of women in the financial services industry. If you or your employer would like to learn about the remaining opportunity to sponsor the Champion for Women Award contact us at jackie.chatfield@wibf.org.uk .

The nominations for the awards have been submitted and we await with excitement the short list of nominees for each of the categories of award. The three winners will be announced at the luncheon on the 7th June at The Dorchester. Be there to witness it live, to learn from these role models and to hear the inspiring words of Gay Huey Evans, who has recently added a seat on the ConocoPhillips Board to her list of achievements.

Make your contribution to the raffle, which will aid the charity, Wellbeing of Women. Show your support and endorsement by organising a table of your friends, colleagues and clients. For more details see <http://www.wibf.org.uk/node/1249> I highly recommend attendance at the luncheon. It is not only a highly enjoyable event, this year we have extended the ceremony to 3.30pm so that you will have more time to make and offer powerful connections, meet members of the Executive Committees of WIBF London, Edinburgh, Glasgow, Bristol and Dublin and the esteemed members of the WIBF Advisory Board.

March 2013

Whenever women create a friendship, or partnership, respect each other's work, support one another - especially in public - they are a little bit stronger, they have that little bit more power and they are just that little bit more of a threat to the status quo than they are on their own" Lucy Mangan, Outspoken Column, The Stylist.

These words are also at the heart of what we aim to achieve at WIBF. Assist us to change the status quo by attending our many networking, learning and development events, participating in our social media groups, offering to endorse and encourage your colleagues, reaching out for your own endorsers, putting yourself forward for promotions at work and roles in the not for profit sector, becoming a volunteer on one of our sub committees and more generally being supportive of women, and the men that partner with us, to advance women's contribution, talent and achievements. You have an

excellent opportunity to do this by submitting your nominations for the 16th Annual Awards for Achievement. **The deadline is the 25th March.**

I also highly recommend that you take action to develop your skills, presence and power. As Hoffman and Casnocha, authors of the acclaimed "Start-Up of You" advise, adopt the mindset of "permanent beta...a lifelong commitment to continuous personal growth" and be "flexibly persistent". Finally seek out and participate in the many events that are being held in the City to celebrate IWD. See for example details of festivities at The Southbank Centre below. I am delighted to be a guest of the Bankers Workers Charity, at the Breakfast at the Guildhall on the 8th March. Be sure to play your part.

February 2013

I had the pleasure of meeting with Gay Huey Evans, the keynote speaker at our 16th Annual Awards Luncheon on the 7th June at The Dorchester. I highly encourage you to attend the luncheon and invite your colleagues, customers and partners to hear Gay's experiences and inspiring words in navigating your careers. The deadline for award nominations is the 25th March. As a WIBF member you are entitled to nominate a woman for the awards of Young Professional and Achievement. You can nominate a woman or man for the Champion for Women award. The nominee does not have to be a member of WIBF. Royal Bank of Scotland is the major sponsor of the Luncheon and the Award for Achievement. If your employer would like an opportunity to sponsor one of the other awards please contact us at justine.cooper@wibf.org.uk

We started 2013 with a number of events to assist you to learn new skills, broaden your connections and to have some fun. In particular, I was delighted to attend the Networks Chinese New Year celebrations. It was great to speak with members, their partners and guests and to gain an appreciation of Chinese customs and traditions. Many thanks to Heather Mullins, Co-Head of Membership, the Membership team and Yudong Gao for creating this special evening. If you have an idea to showcase a cultural event and are able to assist us in organising it please put your suggestions forward.

Lastly, whilst not a career coach, recently a client came to me to explore how he could exit equity sales and pursue his interests in science and technology. I recommended he

read "The Start-Up of You" by Reid Hoffman, co-founder of LinkedIn and Ben Casnocha. I've found this to be a very engaging book and it is equally as useful for those who do not wish to change jobs or careers. The authors promote an entrepreneurial mindset, which they describe as "permanent beta". That is, continuously learning, never being "finished" and leveraging your network for advice, resources, connections, opportunities and support. Hence an excellent fit between you and WIBF, the essential network for women in the financial services industry. Let us help you to remain in permanent beta as you progress to your goals.

January 2013

I hope you enjoyed a restorative break over the festive season and are looking forward to the opportunities and challenges that 2013 will bring. In January we have organised a number of events to get you started in the right direction and to provide learning, development, connections, fun and support. Be sure to join us to extend your skills and network of support.

By now you will have received your copy of the WIBF magazine with Gay Huey Evans on the cover. We hope you enjoyed the articles and found them relevant and valuable. Do share your opinions with us about how we can best serve your needs

We are honoured that Gay will be the Keynote Speaker at our 16th Annual Awards Luncheon on the 7th June at The Dorchester Hotel. The nominations forms for the three Awards have been made available on the website and have been distributed to our sponsors. Don't wait till the last minute to prepare your nomination. The deadline is the 25th March 2013. It provides a remarkable opportunity to acknowledge your colleagues and clients. Also this year we are providing additional opportunities for sponsorship of the Young Professional Award and the Champion for Women Award. As announced previously The Royal Bank of Scotland is the lead sponsor of the Luncheon and the Award for Achievement. Contact Justine Cooper at justine.cooper@wibf.org.uk to discuss how your company might participate.

We are delighted to announce that Janet Thomas has joined the Executive Committee as the Head of Strategic Partnerships. Janet is Head of FX Prime Brokerage EMEA Sales Bank of America Merrill Lynch. Many of you will know Janet from her time as Co-

Chair of Citi Women. She is also the 2009 winner of the Women in the City Achievement Award for Financial Services. We are sure that Janet's experience, wisdom and perspective will be invaluable to us as we continue to develop WIBF as the essential network.

Lastly, in 2013 subject to election, Fiona Woolf CBE, will become the second woman since 1189 to become the Lord Mayor of the City of London. Fiona is seeking to understand the perceptions, myths and challenges faced by the City around diversity. This will assist her to shape her key messages. A survey is being prepared and I highly recommend that London WIBF members participate in it. We will provide the link to the survey and further details as soon as they become available. Watch this space and make your voice heard.

December 2012

I am always keen to meet our members and guests at our events, especially when they share with me how valuable and enjoyable they find the many learning and networking opportunities that we provide. Indeed, one member told me that she had worked in the City for some 10 years and it was only since becoming a member of WIBF that she felt like being part of a supportive community.

As the year draws to a close we have put together a few celebratory evenings for you. Be sure to come along to toast the season, meet some new people and in the case of our Toastmasters Clubs try your hand at public speaking. Many young women tell me that they don't feel confident when speaking to senior management, large groups or strangers. The best way to build your confidence is to practise and the best way to practise is by getting constructive feedback and guidance. I highly recommend that you join one of our Toastmaster clubs to build your skills, presence and power.

We are delighted to announce that the Royal Bank of Scotland will be the lead sponsor of the WIBF Annual Awards Luncheon and the Award for Achievement in 2013 and 2014. Chris Sullivan, Chief Executive, Corporate Banking Division has demonstrated his commitment to advancing the roles, contribution and recognition of women as essential to profitable and sustainable business practice. Make sure you and your employer participate in this prestigious event on the 7th June 2013: book a table or speak to us

about other possibilities for sponsoring the awards. The nomination forms for the awards will be available on the website in the first week of December. Please note that in 2013 the deadline for submissions is the 25th March. Start planning your compelling case now! Contact us at justine.cooper@wibf.org.uk for more details.

We welcome Rebecca Moffat as Head of Marketing. Becky works at Barclaycard Consumer Europe where she is Head of Digital Engagement. No doubt she will be a valuable addition to the WIBF Executive Team as we look to upgrade our website and communications. We also welcome Julia Fuller, VP, Environment, Health & Safety at Thomson Reuters and Kiki Michaelidou to the Social Media Subcommittee. As we know "many hands make light work" and as an organisation largely run by volunteers we appreciate our members who join us to make WIBF the essential network.

All the very best wishes for the festive season. I hope you have the opportunity to enjoy the holidays with your loved ones.

November 2012

In October we offered several events that were booked out. Clearly our members, sponsors and guests value participating in our learning, connecting and thought-provoking events. So make sure you don't miss out in November and book early. Bring along colleagues, both male and female, clients and friends who will benefit and help to spread the word about the impact WIBF is making as the essential network for the financial services sector.

I was delighted to attend the Women on Boards/Senior Appointments evening with Maggie Semple OBE hosted by Barclays. Maggie gave us insights on the pros and cons of applying for NED roles outside the banking sector. She is a tremendous role model: speaking with passion, conviction, humour and humility. Maggie emphasised that you can't wait till you retire to apply for a NED. You need to start now. When you look at the advertisements for roles don't focus simply on matching the requirements. Ask what's missing and what you could bring to provide alternative viewpoints and value to the board. Consider why you want to do it, be clear about your own identity and passions. Also if you really want something you can find the time to do it. If you also joined us share your anecdotes and comments on our LinkedIn Discussion Group.

If you missed Maggie at this event come to hear her pearls of wisdom at the panel discussion on the 12th November to celebrate the 10th anniversary of Citi Women London. See the details below. We congratulate the Citi Women Steering Committee members over the decade for their dedication, hard work and achievement. We value the partnership that WIBF shares with Citi, one of our Platinum Corporate Sponsors.

I also attended the NetWorks Drinks and learning opportunity with Lynne Cantor, Executive Image Consultant hosted by Osborne Clarke. It was fabulous to see so many new faces in addition to our loyal members who come along regularly to extend their connections and have a great time.

Lastly, I would like to welcome Jackie Chatfield who joined us in October to assist Justine Cooper, Head of Operations. Jackie comes highly recommended and has already displayed her cheerful, pragmatic and resourceful attitude at several of our events. I'm confident she will make a very valuable addition to the team.

October 2012

In September I was very fortunate to attend the Paralympics as a guest of BP. I found the event very thought-provoking and inspiring. It caused me to confront my unconscious bias about disability. I also reflected on how unconscious bias may influence senior executives, especially men as they consider gender initiatives. There were many lessons to learn as we listened to the remarkable stories of four accomplished Paralympians. They focussed on their abilities not their disabilities, the 95% of what they can do not the 5% of what they can't do.

The most memorable quote was from Rudy Garcia-Tolson, the first double above-knee amputee to finish an ironman Triathlon. He and Matt Stutzman, US Archer who was born without arms, share the motto "No arms, no legs, no limits!" We can all take inspiration from these words when we feel disadvantaged or face challenges in achieving our goals.

I was delighted to facilitate the panel discussion hosted by Berwin Leighton Paisner exploring "*Have gender initiatives helped women's careers but marginalised men?*" The

range of perspectives, challenges, comments and suggestions raised by the panelists and the very lively audience attest to the ongoing need to engage men in this discussion. It was great to see several very senior financial services executives, both men and women in attendance. Inevitably a challenge arose about women on boards and quotas. With some uncomfortable that mandatory quotas would result in "inferior" women being placed in such roles. The question for me is that such a view presupposes that quality women don't exist in sufficient numbers. However, I contend there are a number of women who would be capable of such positions, or senior executive roles, but we do not know about them.

We need to spread the word, actively raise women's profiles and encourage endorsers, both men and women to open doors for talented, accomplished women. There was such a buzz in the room over the networking drinks and many expressed a desire to continue the conversation. If you or your employer would like to host a similar panel discussion, please contact us.

We are very grateful to Amanda Phillips, WIBF Vice President & Head of Strategic Partnerships, who is stepping down from the Executive Committee on 1st December. If you would be interested in taking on part of this work and assisting WIBF in developing our relationships with professional bodies, think tanks, branded companies and other organisations fostering diversity initiatives please contact Justine Cooper.

This month we have many more events to assist you to build your confidence and skills, to have fun, to widen your network and raise your profile. Also we want to challenge you to consider roles that you might not have considered previously. We are excited that Maggie Semple, OBE will lead our Women on Boards/Senior Appointments event on the 22nd October to be hosted at Barclays. Come along to our Personal Excellence Programme, Networking and Toastmaster events to build your community, bring your colleagues and encourage some men to join in too. Let me also encourage you to get involved in our mentoring programme and participate in our LinkedIn discussion group.

September 2012

The success of the Olympics and the continuing enthusiasm, community spirit and achievements of the Paralympics makes it a very exciting time to be in London. Representatives from our Executive Teams in London, Edinburgh, Glasgow and Dublin were inspired by the words of Steve Girdler, Director of London 2012 Partnership, Adecco Group, who spoke at our recent Strategy Day about diversity in hiring for the Paralympics.

Steve spoke of the best people, skills, talent and business imperatives. Diversity is not a "nice to have it is business critical". Steve's key points echo the 4 Strategic Pillars of WIBF as the essential network for women in global financial services; Stepping Stones, Thought Leadership, Engaging Men and Community.

By now you will have received your copy of the WIBF magazine. Even if you weren't able to attend the Annual Awards Luncheon, submit a nomination or be nominated for a WIBF Award for Achievement you can learn about and share in the recognition and celebration of several talented women as WIBF helps to build the visibility and profile of women so that achievement, success and influence in the industry become more of the norm and not just the preserve of a select few extraordinary women.

Amongst the many interesting articles you'll also find a well-deserved tribute to Ann Leverett for her 22 years of service to WIBF. We would like to thank Christine Lawrence, our immediate Past President, for her advice and counsel on the WIBF Advisory Board. Christine's wealth of knowledge, experience, insights and practical suggestions have been particularly valuable. Christine is stepping down and will be succeeded by Susan Dean, Chair of Citi's Audit Committee and NED for Citi's UK legal vehicles. Susan is a Member of the Prince's Trust Women's Leadership Group, and has been named in the Financial News 100 Top Women in Finance in Europe in 2008, 2009 and 2010. We are delighted to welcome Susan onto the board.

As many of us get back to work and school after the summer break, WIBF has put together a number of events for you in September. In particular, we are very pleased to collaborate with the Financial Services Forum and Berwin Leighton Paisner, who will host our panel on gender initiatives and the impact on men and women. Bring your male colleagues, partners and husbands for what promises to be a very engaging evening. I hope to see you there.

July 2012

The 15th Annual WIBF Awards Luncheon on the 15th June was once again an outstanding success. It was the swansong for Ann Leverett, the Past Head of Operations, who has organised the luncheon over a number of years. Look out for your copy of the next edition of the WIBF magazine to see photos, commentaries on the speakers and more details of the nominees and winners; Liz Bingham, E&Y; Jennifer Wan, BAML and Charlotte Sweeney, Nomura. Also see the homepage for the Awards Brochure and Press Release <http://www.wibf.org.uk>

The Awards Ceremony is one of the ways in which WIBF helps to shape the world of financial services employment by endorsing and showcasing female talent. The career advancement, full contribution and influence of women are not “nice to have” they are “must haves”, especially in these times of ongoing economic turmoil. The WIBF annual awards ceremony highlights individuals who demonstrate authentic leadership, are dynamic and daring and who live the values of accountability, responsibility and long-term commitment to their clients and communities. The business success of these professionals and the examples they set will help drive the future of Britain’s financial services.

Make sure that you, your employer and clients are involved in the nominations process and Awards luncheon next year. Save the date **7th June 2013** at The Dorchester.

It was particularly, gratifying to see more men at the luncheon this year. We encourage men's participation and dialogue on the advancement of women's careers in the industry. To this effect, we are particularly excited to hold a panel conversation on the 26th September in partnership with the Financial Services Forum and to be hosted by Berwin Leighton Paisner. Assist us to move the conversation beyond "preaching to the

converted" bring along your male bosses, colleagues and partners. We are assembling a distinguished panel of male and female executives. Watch this space for more details.

As the Olympics take centre stage we will be taking a well-deserved rest from the middle of July. We will not be holding any events in August. We wish you all a great summer and hope you will have an opportunity to restore and refresh. The next e-newsletter will be delivered at the end of August.

June 2012

June and July promise to be exciting months in London with the Queen's Jubilee festivities and the lead up to the Olympic games. At WIBF we too will be celebrating. We will be highlighting the role and contribution of women to the financial services industry at our 15th Annual Awards Luncheon on the 15th June. This event is now fully booked. Also in partnership with Champagne Lanson we are having our Summer Party for members and guests at Brigade on the 5th July. See details below. This promises to be an exciting and fun evening. I hope to see you there. Bring along some colleagues or clients to learn about WIBF and help to build our community.

Finally, I am delighted that Amanda Phillips is taking on the role of Vice President. I have every confidence that Amanda will continue to be a valuable resource in the VP role alongside her role as Head of Strategic Partnerships and Alliances. She has already demonstrated her strong commitment, creativity and dedication and has been responsible for our partnerships with Champagne Lanson and Jaguar amongst others.

Enjoy the bank holidays

May 2012

In addition to our highly popular Personal Excellence Programme Workshops, NetWork Drop in Drinks and Toastmasters' Sessions for our members we held two key meetings with our advisors and sponsors in April. I am very grateful to our Advisory Board - a group of accomplished, approachable and solutions-focused senior executives who support and challenge me in my role as President. Also we were very honoured that

Fiona Woolf, CBE who is in line to be Lord Mayor in 2013/14, spoke at our Annual Reception for Sponsors and Potential Sponsors. If your employer is not a WIBF Sponsor and wants to demonstrate its commitment to the advancement, contribution and voice of its female talent please encourage them to contact us about becoming a WIBF Sponsor or Partner.

April 2012

Spring has sprung and with it come some changes in our Executive Team. As of the 1st of April Ann Leverett stepped down from the role of Head of Operations and Justine Cooper, a Senior Human Resources Executive with extensive experience at Barclays, will replace her. In no small measure the growth and success of WIBF over the last 22 years are attributable to Ann's loyalty, commitment and unstinting service. We are delighted that Ann will stay on with WIBF till the 15th June to project manage our 15th Annual Awards Luncheon. Ann has done a sterling job in making this our showcase event over the years.


We welcome Justine and have every confidence that whilst she has some 'big shoes to fill' she is more than capable of making a very valuable contribution to our continued growth, influence and relevance to our sponsors, members and strategic partners. As a reminder apart from the Head of Operations role, all other responsibilities on the Executive Committee are handled by volunteers. As such we may not be able to respond to your emails immediately.

In other changes we are also updating our marketing material. We are receiving very positive responses to our new Individual Member Brochure. Tania Dias has done a great job and there is more to come. We wish you a relaxing and enjoyable Easter Break

July 2011

I am honoured and delighted to be leading the next phase of growth and development of WIBF. The great success of the Annual Awards luncheon, the appointment and endorsement of our advisory board, our increasing membership and a number of enquiries from potential sponsors are testimony to the high regard in which WIBF is

held in the industry. My management team and I want to build on these strong foundations. On the 30th July we will explore the strategic initiatives necessary to further raise the profile and influence of WIBF to support our members and sponsors. The professional advancement of women in the financial industry is essential to good business and to guard against the risks of group think. I look forward to meeting you at many of our events and hearing what are your concerns and aspirations.



President's Welcome in Annual Awards Brochure

June 2013

Dear Friends and Colleagues

We are delighted to welcome you to the sixteenth Women in Banking and Finance Awards for Achievement to acknowledge, promote and celebrate the success of accomplished women and the contribution they make to their colleagues, employers, clients, the industry and the community more generally.

Your presence today demonstrates your commitment to and endorsement of the advancement of women as a “must have” not a “nice to have” even in these times of continuing economic and industry turmoil. Women are vital to creating new business opportunities, to the bottom line and to economic recovery.

One of the issues identified as an impediment to women reaching senior and influential roles is the lack of widely visible roles models. The WIBF nomination process and awards help to identify and shine the light on emerging and established leaders alike. This creates larger talent pools of young women as part of the pipeline and senior women who are capable of executive and board roles.

We wish the nominees success as they continue to demonstrate leadership, a readiness to take risks, innovative thinking, a commitment to diversity and a sense of responsibility to their various stakeholders.

We are grateful to our esteemed panel of judges who had the difficult task of selecting the 2013 category winners from a field of worthy nominees.

We would like to thank Jane Campbell, WIBF Executive Committee, for managing the nomination process and to Julia Fuller, for compiling the awards brochure.

Lastly, we would like to thank The Royal Bank of Scotland for sponsoring the luncheon and the Award for Achievement and Barclaycard for sponsoring the Young Professional Award.

We hope you have a valuable experience and make some constructive connections on the day.

Sylvana Caloni

President WIBF

June 2012

We are delighted to welcome you to the fifteenth Women in Banking and Finance Awards for Achievement: one of the many ways WIBF provides the stepping-stones to female advancement and influence within the industry.

WIBF plays a vital role in highlighting role models for emerging talent so that female success is no longer seen as extraordinary but becomes “ordinary” and within the grasp of young women with commitment, ability and ambition.

The awards recognise those who have made a significant impact on their firm and so make visible a larger pool of capable women who can take up more senior roles in the industry and the community. The awards also reward those who have led networks or implemented practices to enable and sustain female talent.

We are grateful to our esteemed panel of judges who had the difficult task of selecting the 2012 category winners among a field of worthy nominees.

We would like to thank the Royal Bank of Scotland for sponsoring the luncheon and for the support of Champagne Lanson in making this a very special celebration.

Lastly we would like to acknowledge the passion and commitment demonstrated by Ann Leverett, past Head of Operations in organising the luncheon and we wish her well in the next chapter of her career.

Sylvana Caloni

WIBF President