

Sawyer Business School
Suffolk University
Commencement 2024
Honorary Degree Speaker
Robert Wolf, HDCS '24

ROBERT WOLF: Well, before I begin my formal speech, as those who were in attendance last night, they know I like to do a few things ad hoc. Last night, if you were there, you got to see me sing and even tell a few jokes. And I'm not a funny guy.

So today, I'd like to start by saying, I'm first generation as well. So if you're a first-generation graduate today, stand up, give yourself applause. [APPLAUSE] If your parents graduated college, stand up and give yourself an applause. [APPLAUSE] If you're a parent, friend, work at Suffolk, donated to Suffolk, are on the faculty of Suffolk, or my wife, who's here watching me today, stand up and give yourself an applause. [APPLAUSE] And the trustees. So I always like to start by peaking early. I just got a standing ovation, and my speech hasn't even begun.

[LAUGHTER]

The other thing—I'm going to go a little off-script before I begin—is, as you know from my background, one of my closest friends is President Obama, who was all about hope and change. And today, President Kelly spoke a lot about hope. So another way I'm peaking is, last night I sent him my speech. He responded to me that that was a great message. So I know whether you like it or not, there's someone a little more senior who actually thought it was pretty good. [LAUGHTER]

So the only thing I'm asking you today is, listen to my words, reflect on them, think about them, and if something can help you a little bit, then I think I won today.

So now to my speech. As I told the group last night, it's 15 pages. It's 22 font. I'm in my 60s. And that's about a minute a page, but I'll go a little slower.

Thank you, President Kelly, Dean Zeng, and the Sawyer Business School students, graduates, alumni, family members, friends, supporters, trustees, Chairman Lamb, and others. Today happens to be the 40th anniversary of my graduation from the University of Pennsylvania, where I was an undergraduate at the Wharton School and received my Bachelor of Science in economics. So I am honored to be celebrating my special day with all of you. And I guess it's a pretty big day for you, too. I remember how incredibly proud I, as well as my parents were on that day. There was so much excitement to begin the next phase of my life.

Suffolk also has a special significance for my family, as my brother and sister both have degrees from the school. So I have strong connections to Suffolk, to Boston, and I hope to all of you, the Class of 2024.

I recently went back and read the commencement speech given to my class four decades ago, by then Philadelphia Mayor Wilson Goode. What's amazing is that speech still resonates 40 years later. To paraphrase, the Mayor criticized all those who predicted the downfall of our cities. He reminded us that urban hubs like Philadelphia and Boston, where we sit today, are society's center of education, recreation, and culture. They are the sites of our universities, our museums, our medical centers, and our parks. Most importantly, the mayor spoke about how these cities are the source of our intellectual vitality, because of the people they bring together like all of you today. It's in places like Boston, on campuses like Suffolk's, where young and talented people come together from different backgrounds, races, religions, and lived experiences, and to foster this diversity, to learn from and with one another, and lead us into the challenges and tomorrow. It is clear to me that your experience at Suffolk, the Sawyer Business School, and in the City of Boston, have prepared you to carry the baton successfully into whatever path you choose to run.

Your dean, Dr. Zeng, often speaks about the four P's of business education—profits, people, policy, and planet—and highlights that your school prioritizes the idea of business with purpose.

Never has this concept been more important than in this current moment, and taking this principle into your careers will not only be helpful, but necessary to meet and overcome the challenges of our world.

Be it in the classroom, in extracurriculars, or on and around campus, you've all developed such strong networks at Suffolk, the extent of which you won't completely understand for years. It is imperative to use the connections you've forged here and the lessons you've learned, to take this idea of business with purpose and apply it to the careers you're all about to enter, whatever those may be.

Today I plan on sharing with you a little about my journey, my education, my Wall Street career, my work as a presidential advisor, and my views on some key topics—or as my friends like to say, Robert talking about Robert. [LAUGHTER] In all seriousness, I hope that you find what I have to say to be entertaining, informative, and maybe a little inspirational.

The last time I gave a graduation speech was in 1980, at Marblehead High School, just 25 miles from here. I haven't looked at it in decades but recently found it in the box in my closet and reread it. I called my speech that day the pyramid of

life. At the base of my pyramid was family, because that has always been my foundation. The core of the pyramid was education and interests, as I've always viewed being smart and finding things that I am passionate about as the keys to happiness and success. The top of the pyramid was one's goals at that time. For 18-year-old me, being a student-athlete was the peak of my pyramid. You should know that I didn't have the family connections or the dollars to support these goals. So this was not at all assured. I had to do it on my own. And having a visual, even something as simple as pyramid, with a goal at the top, really helped.

I didn't realize it at the time, but since that day, much of my professional journey has been building upon existing pyramids and starting new ones. I ended that speech by quoting President Teddy Roosevelt, who famously said, "Keep your eyes on the stars and your feet on the ground." Looking back today as a 62-year-old, those words have guided me in both ambitious and, yes, in foolish ways.

So now back to me. When I was a UPenn undergrad, I was a premed and planned to go to medical school. I was going to be the first doctor in the Wolf family. But then my senior year in 1984, I visited a financial services firm called Solomon Brothers, then

better known as Solly, that had a famous fishbowl bond trading floor in Lower Manhattan. A well-known book was written about those days, called *Liar's Poker*, and it paints a picture better than I ever could. So there I was, a 22-year-old college football player on this massive trading floor, filled with a bunch of young bond traders yelling and screaming. I remember thinking to myself, "Oh my God, this is a job? I'm in." And I never looked back. I called my mom to let her know. I said, "Hi, Mom. You know I spent the day on a trading floor. Slight change in plans. I'm not going to med school. I'm going to work on Wall Street." Needless to say, she wasn't terribly thrilled.

The rest, at least professionally, is history. Back in the '80s, Wall Street, and especially Solly, tended to hire students who they deemed to be "rocket scientist jocks." They viewed these graduates to be smart and ultracompetitive. I thought there was a chance I was at least one of the two, applied, and was hired.

I spent the next ten years learning from the best in the business. After a decade at Solomon Brothers, I decided to leave to join UBS, a Swiss bank with global operations. I started out as a bond trader, and perhaps naively, set the lofty goal, the top of my pyramid, to become the first American CEO of this Swiss firm. I was driven. I was confident. Some might say I was

brash. But I had an insatiable appetite for following market movements and reading business news. It was an incredibly Darwinian environment, and as someone who didn't have the same connections as my colleagues, I always believed I had to be an information junkie to stay ahead in such an environment. For me, the greatest part of working in financial services was that I got a free education daily from having so many smart people around me. As I mentioned earlier, I made sure to use my networks from school and my new job to learn and to brainstorm, and most importantly ask for help when I needed it.

One great example of this was in the early 2000s, when I was asked also to chair the UBS first diversity committee. (Yes, a football players chairs the first diversity committee.) I think everyone else took a step back in line, and I was there alone raising my hand. At the time, diversity was not as topical at the big banks, and honestly, I wasn't even sure why they selected me. However, this turned out to be one of the most fruitful experiences of my career. It completely changed the way in which I viewed my responsibilities as a leader, and translated to other areas of my life as a husband, father, and role model, in ways I had never imagined. In many ways, this was my first real foray into the idea of Suffolk's business with a purpose.

Looking back, I am envious that you all have this head start, and proud to see how issues like diversity, ESG impact, and community affairs are being prioritized to the leaders of the next generation at a much earlier age. Realizing that it was possible to do well by doing good became my North Star in my career, and helped guide me towards interests outside of finance that have changed my life for the better.

At 22 and 32, and even 42, I thought I had it all figured out. But the world changed, and I had to change with it. There is no direct line to success. And it's a much windier road than you realize when you set out. Sometimes the turns can be quite sharp, but with a little luck, a little instinct, the right people around you, and strong habits and preparation, the new roads will generally be rewarding and well worth the effort.

My next phase in my career was both unanticipated and the most exciting. In late 2008, change was in the air, both personally and in society at large. I was closer to 50 than 40, and my sons were no longer young kids. Professionally I just helped navigate UBS through the financial crisis, and the role didn't have the same luster it once did. I looked around and realized that I had spent 25 years working towards reaching my goals in the world of

finance, at times at the expense of other passions, and it was time to begin building a new period of my life.

A few years earlier, I had met a relatively unknown junior senator from Illinois who told me he was thinking of running for President. At the time, most people thought he had no chance, but I believed in him from the start. We had kids around the same age, and bonded over a love of family, sports, and education, and the need for change—or as he called it, hope and change.

Following his inauguration in 2008, I was asked to advise President Obama on economic policy for the next four years. And then during his 2012 reelection campaign, I took on even a greater role of being his key surrogate. This became a defining experience in my life, and it was increasingly difficult to balance with my career. Aside from the time I had devoted to both roles, being at the intersection of Washington and Wall Street was a big tricky at this time, and supporting President Obama wasn't always necessarily popular in the finance industry. I had decided to leave UBS in 2012 at the peak of my career to focus on his reelection. Being in the President's inner circle allowed me to meet so many smart people from backgrounds much

different than my own, thus changing my perspective on what I wanted to be doing, and who I was going to be doing it with.

I wasn't quite sure what my next steps was. But I knew I wanted to go out on my own. I created a firm called 32 Advisors, as you heard earlier, named after my football jersey. Over the last decade, this has given me the opportunity to explore new avenues through building and advising companies, and the freedom to focus more of my attention on politics and civic engagement.

So given my 40 years of experience in business and politics, as well as raising now two adult boys who are not much older than most of you, let me share a few pieces of advice.

First, don't get tunnel vision. You all live in an era where new technology and business opportunities pop up every day. There has never been more access to knowledge or potential to quickly pivot than there is right now. To build on this point, remain informed. For all the pitfalls of social media and the Internet, there has never been less of an excuse to be well-informed.

Every day since I was 22 years old, the first thing I've done after I wake up at 5:30 a.m. is read the news to ensure that I am up to date on current events, that I can confidently speak about things that interest me and can advance my career, and

that I continue to grow intellectually. Being able to converse on many topics and many settings is part of being smart. And being smart is pretty cool.

Second, remain humble. I have had plenty of successes and failures in my career. And you learn a hell of a lot more from the latter than the former. I began my career as a novice trader, trying to make a name for himself on Wall Street. And through hard work and a bit of luck, I was able to work my way up the ladder to run the company. Today I operate my own startup, where it is my responsibility to fix the Wi-fi, my responsibility to clean the office, my responsibility to empty the trash. I've certainly waffled that line of confidence and arrogance. But I've never forgotten the importance of answering people promptly, treating colleagues and clients with respect, and understanding that nothing is given, and the magic is in preparation.

Third, and I'm going to put my parent hat on here, understand that in this digital era, things that you say and do, even at an early age, can stick forever. They can't be erased. I feel for young people today. You do not have the same ability to make mistakes without repercussions. I had that ability in the past, and I have made a ton of mistakes. But that is the reality.

Obviously, we are in a time of incredibly strife on college campuses and in major cities. Things feel incredibly polarizing, more so than any time I can remember. And the fact that any action can be immediately broadcasted to millions via social media proliferates the feeling of hostility in a way that I do not think any of us can quite comprehend.

I experience this every day, too. I often go on cable TV to discuss politics, even going on Fox News as the only Democratic commentator. These segments get more contentious, and conversations increasingly turn to arguments. So I understand and struggle with the difficulty. But also the necessity to listen, to try to understand, and at times to just shut up. I've been the subject of news pieces, some very tough to take. So having lived in the public eye a bit, my golden rule has always been to ask myself the following. If I, or the people whose opinions I trust and value most, heard what I said, would they respect it? Or for me, It's always been even simpler. Don't do anything that you wouldn't want to read about on the front page of your local newspaper.

This is not to say, do not speak your mind. It's not to say, do not stand up for your values, do not stand up for what you believe in. For many of you, it may be climate action or

immigration or war or a plethora of other challenges the world is facing. You all have a voice. And it's not only your right, but your responsibility to make sure it's heard. As the late John Lewis, one of our country's greatest congressmen and civil rights leaders, famously said, "Cause trouble, but good trouble." Know the difference between free speech and hate speech. Between open mindedness and closed mindedness. Regardless of where you stand on any issue, have a willingness to engage in open and honest dialog. And as I say to my kids, think before you act.

So to take it back where we started, I'd like to thank you all for taking the time to hear me speak today. I hope that each of you can take away something to consider in your next phase of life and that my journey can serve as a reminder and example that there is no straight path, but that if you work hard and surround yourself with smart people, the turns are much easier.

I am so proud and humbled to have this opportunity to speak to Suffolk's Sawyer Business School Class of 2024. And I'd be remiss not to thank you all in helping me complete one of my lifetime pyramids. Yep, I finally got that doctor's degree, if only honorary. [APPLAUSE] So I ask all of you, build your own pyramid. Nurture and grow your networks. Apply purpose to your

careers. And set meaningful goals. I know I will be challenging myself to do the same. Thank you. [APPLAUSE]

Thank you.

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