

Thank you, I am tremendously thrilled to have been given this honour to speak with you today. I will also admit, however, that I am also very envious of everyone graduating today. I say that because all of you have such a huge opportunity in front of you to achieve your dreams and what you want to accomplish in your lifetime. Obviously, you have come a long way to get here today, but you have so many more adventures and experiences in your life to come.

Life, of course, is not without challenges, and we have all lived through a tumultuous and challenging few years. In fact, you were denied an in-person celebratory convocation until today, and perhaps you thought during this time that it could have been so much better. But think of it – you lived through an historical period of time, and you were part of that history. As we move

forward, not every generation will be able to make that statement, nor experience what you experienced.

Why is this important to you today?

Our lives are shaped by what we are experiencing every moment in our life, and our learning is enriched equally by the challenging times as by the times of celebration.

I encourage you to use all of your past experiences, both good and bad, and what you learn from them to your advantage in pursuing your dreams and aspirations. While you cannot predict the future, you directly connect to your past, and the learnings and experiences of your past undoubtedly will shape how you dream about, and what you accomplish in the future. So use that challenging experience of living through COVID times as a learning and teaching experience to help you move forward.

One of the first recommendations I give to any student I have the pleasure of mentoring is to keep a daily journal. Not necessarily about the more routine aspects of your life, such as I woke up this morning 10 minutes before my convocation ceremony and almost missed it, but about the relevant goings-on in the world around you and how it affected your personal life and decisions, the push and pull of events, and anything you may have learned about your world.

If you do so, in 20 or 30 years, you will have accumulated a vast amount of historical knowledge, interactions, comings-and-goings, and so on. These past experiences will be a vast treasure of activity to rely on when making decisions, or comments, about anything that you are working on at the time. You will have that record of your historical interactions and learnings that shaped

so much of your life, and you can use that to guide you, to give advice, convey actions and reactions, and so on.

Historical learnings from your personal experience give you one very important asset that can serve you well in the future – the ability to distinguish between what is fact and what is opinion.

In my view, this is a massive thing to know.

View it in this way. As you move through your life and try to realize on your dreams and aspirations, whatever they may be, you are going to get a lot of advice on whether you can do it, how you can do it, when to do it, and so on. To determine whether this is helpful or errant advice, I will argue that it greatly helps to be able to distinguish whether that advice is based on facts or on opinions. You can use your accumulated historical experiences to draw conclusions on what is fact and opinion – you can make

that personal judgement call on what to actually do with significantly more accuracy, confidence, and better results.

EXAMPLE – VISITING SCHOLAR

I can tell you from my personal and humble experiences, that many of my accomplishments in life were a result of making good judgement calls based on facts rather than on someone's opinion.

The decision to start my first mutual fund company came directly from my graduate research work on capital markets theory at the time. My research showed me the great disparity between the growth of the mutual fund marketplace in the United States at the time relative to the meagre growth of that in Canada, and all the reasons why, and why that was about to change – and I believed this presented a tremendous business opportunity.

As I set about creating the company, I sought advice from other, senior management (and competitors) in the industry. I remember being told “I was climbing a hill of sand on my hands and knees”. Another labelled me a young punk in the industry, a moniker I actually eagerly adopted. But I stuck to my plans because I knew my strategy was based on facts that I had accumulated in my research, whereas their comments were based on opinion. I am pleased to tell you it all worked out, with a lot of ups and downs, and my success has allowed me to give so much back to my communities.

Have enough confidence in yourself that your plans and actions for your life are based on fact, drawn from the historical precedent experienced by either yourself or learned from others.

That does not mean you will not make mistakes – of course you will. But those mistakes will still build that factual basis you can use in making even better decisions and outcomes going forward.

A few final notes. This process of referring to your historical record will be of tremendous value to you when it comes to your opportunity to give back to the next generation, and that opportunity can come in many, many forms. The greatest foundation to any society is the process of education and teaching the next generation, as we are witnessing today in this great institution that you have had the honour of being a part.

And lastly, be sure to thank those who helped you all along the way – your family, friends, teachers, mentors, and so on. There is always an opportunity to express your heartfelt gratitude.

Each of you has accumulated a great deal of experience and learning over the past few years at the University of Toronto. Each of you has an opportunity to make your contribution to your community and your world. Use your historical learning to your advantage to realize your dreams and aspirations. You will not be disappointed. I look forward to hearing more about the great classes of 2020 and 2021 for many years.

Thank you.