

Cross-Border Capabilities

**An Interview with Robert Wolf,
Founder and Chief Executive Officer, 32 Advisors, LLC, and Chairman, Measure, a 32 Advisors Company**

EDITORS' NOTE Prior to forming 32 Advisors and co-founding Measure, Robert Wolf spent 18 years at UBS where he held several senior positions including Group Regional CEO and Chairman of UBS Americas and President & Chief Operating Officer of the Investment Bank. He joined UBS in 1994 after spending approximately 10 years at Salomon Brothers in Fixed Income Sales and Trading. In addition to his role at 32 Advisors, Wolf is a member of President Obama's Export Council. From 2011 to 2013, he was a member of the President's Council on Jobs and Competitiveness and from 2009 to 2011, he was on the President's Economic Recovery Advisory Board. He serves on the Undergraduate Executive Board of the Wharton School and on the Athletic Board of Overseers at the University of Pennsylvania, as well as on the boards of the Robert F. Kennedy Center for Justice & Human Rights and the Partnership for New York City, and is a member of the Council on Foreign Relations. Wolf graduated from the Wharton School at the University of Pennsylvania with a B.S. in Economics in 1984.



Robert Wolf

COMPANY BRIEF 32 Advisors (32advisors.com) is a cross-border and advisory firm serving public and private companies, hedge funds, private equity firms, money managers, governments, and other institutions. Measure is a turnkey Drone as a Service® company focused on serving commercial enterprise customers in agriculture, energy, insurance, public safety, and infrastructure.

How has 32 Advisors' business evolved and how have the service areas broadened to where they stand today?

At inception, we had a lot of ideas and possibilities. As with most start-ups, we experimented with numerous services. We realized our greatest strength was in cross-border advisory in sectors where we could apply our expertise to be cutting edge, as well as geographically agnostic.

Our business currently has two bookends. In 2015, we launched our infrastructure practice, which is focused on sourcing, developing, and structuring projects around the globe in public/private partnerships, led by Michael Likosky, former advisor to the OCED and United Nations. The other is our trade and project finance practice, which advises clients on structuring and accessing financing for growth in areas such as satellites

and power, led by John Schuster, former Head of Structured Finance at Export Import Bank.

Our other cross-border practices concentrate on foreign direct investment, and our exclusive economic advisory service is led by former Chair of Council of Economic Advisors, Austan Goolsbee. Wherever we travel, certain sentiments are repeatedly echoed by national leaders – they want more foreign direct investment, more exports, better infrastructure, and to be more independent with respect to their energy sources.

32 Advisors' business lines – infrastructure, trade finance, and foreign direct investment – exist to solve these challenges, a necessity in developed and developing countries alike.

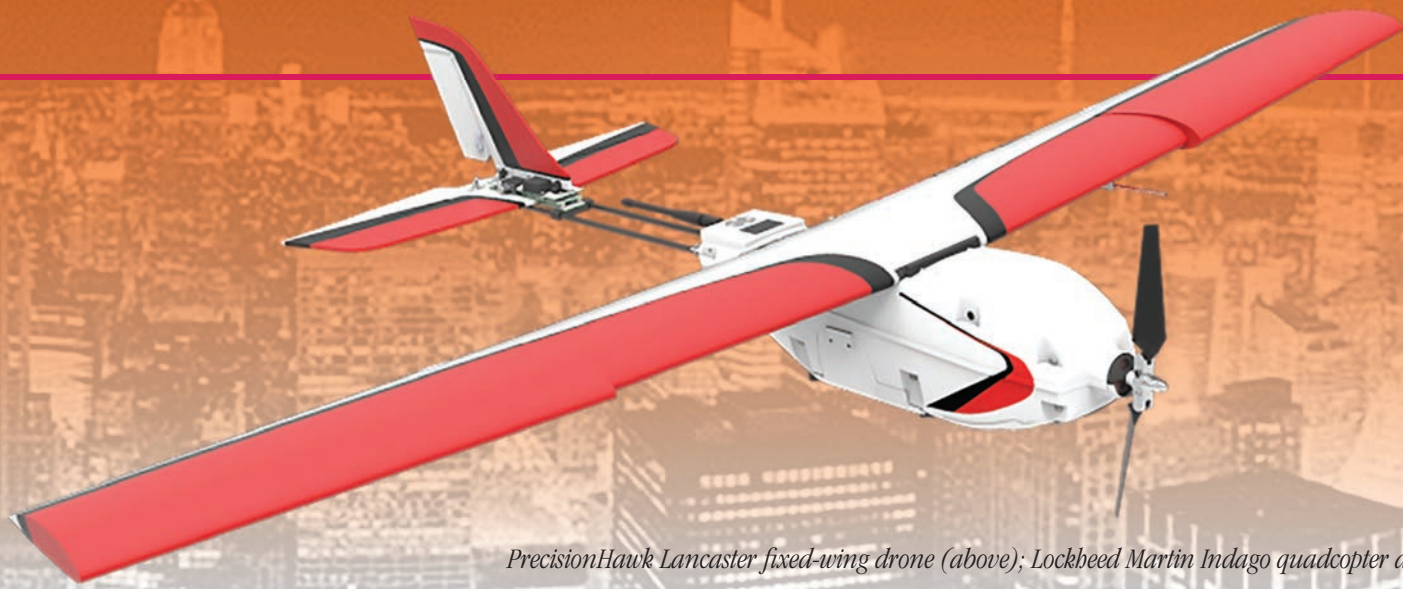
I am also very excited about Measure, the Drone as a Service® company, which I co-founded with its CEO, Brandon Torres Declet and President Justin Oberman. Like 32 Advisors, Measure operates at the global level, helping its customers navigate a complex technological and regulatory landscape. Measure “incubated” within 32 Advisors during its start-up year, and recently spun out into a separate corporation with significant backing from institutional investors where I will continue to serve

as Chairman. Measure recently received approval from the FAA to operate more than 300 aircraft, making us the only company in the country with hundreds of options to choose from in support of our customers.

This is especially important because Measure is one of, if not the only, operator utilizing drones for commercial and industrial use from initial feasibility studies all the way through to full-scale operations. As a result, Measure needed to be able to rely on a wider array of solutions to serve our customers.

In early 2015, we completed a study with the American Red Cross examining the use of drones for disaster relief and recover. This past July, we completed another study in partnership with the American Farm Bureau to determine the actual value of drones in precision agriculture. This resulted in the development of a web- and mobile-based Return on Investment (ROI) Calculator™ application. The ROI Calculator™ provides farmers with a quantitative measure of the benefits of using drones, a pivotal first step in using aerial data to improve agriculture. In the energy sector, Measure focuses on linear and vertical infrastructure inspection, incident response, and automated change detection. Another rapidly expanding area is property and casualty insurance, where we are





PrecisionHawk Lancaster fixed-wing drone (above); Lockheed Martin Indago quadcopter drone (opposite page)

working with customers to improve the efficiency and effectiveness of underwriting and claims assessment.

Is there much integration and crossover among the units or do they run as individual businesses under the 32 Advisors umbrella?

Each business runs independently but the power of 32 Advisors is in the collaboration of the project, the client, and our network to deliver best-in-class service.

32 Advisors creates powerful synergies coming from the meeting of minds between our senior leaders with backgrounds in both the public and private sector. From the public sector, we get a deep understanding of the mechanisms of government and regulation that our clients need, and from the private sector we get an entrepreneurial mindset that suffuses our corporate culture.

The strength of 32 Advisors is how we work across groups. The goal is to make sure that each group is independently strong, but our winning formula is how we have been able to get these groups working together.

Are there benefits to being entrepreneurial and nimble, and how important is it to grow in size when you're providing these services?

Our goal is to use our expertise and network for the benefit of our clients, and at times we will partner with a financial services firm or specialty consulting group when the need arises.

We have the ability to grow our array of practices and if we find a sector that is cross-border in nature and fits our concept to be experts in the fields we're in, we can add a new group immediately.

Many of our sectors can be scaled in terms of geographic span. We have strategic partners in Africa, Australia, Europe, and in Central America. Our idea is to continue to add individuals who are well-respected and have the ability to sell our product and service lines in the region.

If I was being idealistic, it would be great to say we had 5 to 10 business lines and representatives around the globe.

How critical are the partnerships with the Measure platform in providing the services you have and what do you look for specifically within those partnerships?

To provide an illustrative example, in our study into the best-use cases for drones in disaster relief, Measure worked in collaboration not only with the American Red Cross but also major aerospace companies Lockheed Martin and

Boeing. Having these players at the table was incredibly valuable in providing us with further insight into the technology. Additional sponsors like IBM and UPS contributed their expertise in logistics planning and emergency delivery coordination, while companies like Zurich, USAA, Willis, and Guy Carpenter offered perspectives from the insurance industry.

Measure leverages its extensive network of drone manufacturers, sensor developers, software companies, and analytics firms to understand the needs of our customers and the optimal aerial data solutions to those needs like none other in the drone industry.

You're also strongly positioned to provide thought leadership in these areas. How critical is that piece and being at the forefront as an advisor in these areas?

Having well-respected thought leaders as principals at 32 Advisors and Measure is critical to our success. We are a new company trying to build a brand and it starts with the people.

We have been fortunate to be able to bring on partners who have years of experience, believe in our vision, and are willing to work in a start-up entrepreneurial environment. We will get more clients wanting to work with us and better talent wanting to join our firm by having this strong foundation.

Does your experience leading large institutions in the past translate well as you look at this entrepreneurial environment?

Having 30 years' experience on Wall Street and understanding clients, transactions, and risk has taught me invaluable lessons. In order to make prudent decisions, understanding the risk/reward scenarios of a new business by using my past experience certainly can give me a competitive edge.

But to also be clear, when people ask me how it is working at a start-up, I say it's humbling, hard, liberating, and exciting.

I absolutely take the experience from my past and try to figure out how to use the things I learned, the education I received, and the best practices I adopted to help build 32 Advisors, while realizing that I'm not on Wall Street and we're not a firm that has a balance sheet, nor where our focus is on transactions and securities – that is not what we do.

Our focus now is on being the preeminent cross-border advisor in the spaces where we service our clients, and I don't get concerned about what we're not doing or what others are

doing. Wall Street was an incredibly competitive Darwinian environment, which served me well and was a lot of fun. Today, I'm in a completely different environment where it's not about the daily transaction or a deal but about building a well-respected firm over time – it's more of a marathon than a sprint.

Being a small firm gives us the ability to be very nimble. There is no bureaucracy and there are no shareholders. Our people and our reputation are our most important assets. We debate many of our decisions as we live by the model that if we don't want to read it in the paper, we shouldn't do it.

We're able to put a hard line in the sand. There is no one deal that is going to make or break us, nor one we would sell our reputation for.

Is client time still the priority for you and how challenging is it to balance that when you have so many other pressures?

As head of the firm, it's 100 percent about business development, which could be adding new people or business lines internally, working with current or prospective clients, or branding and marketing our firm. That's what I do all day.

My days are packed with meeting potential and current clients, and potential partners or potential principals to come in and become part of 32 Advisors. I respond to every e-mail every day before the end of my day.

I know the next morning is a new day, and I feel passionate about the business I'm building. I don't need an alarm clock to get up and go.

Every day I can meet new and exciting people. I'm still young in the sense that I always want to learn something new. I know there are amazing people to meet each and every day. I like to say my day often provides me a free education that we can take advantage of daily by meeting new people and thinking about different opportunities.

When I left UBS a little over two years ago, I never thought that today I would have a business that is focused on infrastructure, project finance, and drones, and I didn't think that I would be doing business in Central America and Africa.

Taking a step out of your comfort zone like being at a big firm can be a bit unsettling, but I have to say that I love it and I never look back. Every day, I feel very excited that I am building something from scratch, knowing that whether it is as successful as I envision or not, it will be a great time going for it. ●