

# Changing the Game Plan

Proper advanced planning can help professional athletes protect the wealth gathered during short, lucrative careers and transition smoothly into the next phase of their lives.

2008



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In an American culture where the challenges we face and the outcomes that result can be ambiguous, the popularity of professional sports isn't difficult to explain. Professional athletes resolve conflict through direct competition within established rules. Though winners and losers are often separated by the thinnest of margins, they are clearly differentiated. For many supporters, professional sports is less a pastime than a way of life, providing a level of clarity that can be absent from their every day lives. We delight in the hard-fought triumphs and share in the devastation of heart-breaking loss. We imagine our heroes as larger than life figures, bestowed with superhuman abilities that leave them invulnerable and unaffected by the challenges facing the average American. In the process, the humanity of the athletes can be obscured.

With so much invested emotionally, it's not surprising that we tend to hold our athletes to high standards of performance – both on the field and off. Reactions can vacillate wildly between unadulterated worship and utter disdain, as our capacity for rational thought is diminished by raw passion. Many justify this behavior by suggesting that the athletes' status makes them fair game. After all, these are individuals that are richly compensated to do some of the most-coveted jobs on the planet. What real problems could they be facing?

In reality, athletes face a host of financial, legal and lifestyle concerns that conspire to create stress, uncertainty and fear. While athletes tend to amass wealth at an earlier age than other professionals, they typically have shorter careers, necessitating diligent long-term planning to maintain their quality of life. To better understand the challenges athletes face in approaching long-term objectives, Rothstein Kass commissioned an extensive survey on their attitudes and perceptions. Our findings are summarized in "Changing the Game Plan," our latest independent research effort.

As trusted advisors to family offices and high-net-worth individuals, including athletes, entertainers, business owners and members of the financial services community, Rothstein Kass' Family Office Group offers a full range of financial, wealth planning and lifestyle management services. In conducting research for our white paper report "Changing the Game Plan," our Principals teamed with Russ Alan Prince, a leading authority and counselor on private wealth, and Hannah Shaw Grove, a widely recognized expert on behaviors and finances of wealthy individuals. Our results reinforce the notion that athletes face unique challenges even in relation to other wealthy individuals. How they approach these concerns – from estate planning to asset protection – greatly impacts their longer-term quality of life.

"Changing the Game Plan" finds that athletes are, for the most part, not sufficiently prepared for life beyond their athletic endeavors. We are excited to share the findings of "Changing the Game Plan" with you and think that you will find this report both insightful and engaging. We look forward to keeping you informed of additional research and other notable developments within our Family Office Group. Thank you for your interest and support.



Steven A. Kass  
Co-Managing Principal  
Rothstein Kass

## Key Observations

- Younger athletes are less likely to acknowledge lifestyle spending concerns or to have taken action to sustain and grow their wealth.
- Fear of failure and performance demands cause high levels of stress but is a strong motivating force among most professional athletes.
- Most athletes have estate plans, but many are outdated due to significant changes in wealth and personal circumstances since the plans were created.
- Despite high levels of concern over frivolous law suits and similar legal matters, very few athletes have asset protection programs in place.

Only a small percentage of the world's wealth derives from high-profile occupations in entertainment-related fields such as acting, modeling and professional sports. However, the visibility, popularity and limited career spans associated with these endeavors create unique challenges that require specialized support. Professional athletes face an even greater degree of career uncertainty than their counterparts. While athletes typically attain wealth at a younger age, careers are shorter and can end abruptly due to injury or physical regression. Longer retirements can erode assets as athletes deal with ailments associated with participation in high-impact activities or struggle to maintain the lavish lifestyles they enjoyed during their playing days. An increased focus on advanced planning functions can mitigate these challenges and provide the freedom to pursue outside interests following the conclusion of their athletic careers.

Over the years, through our work with wealthy individuals, we have developed a keen understanding of their behaviors, preferences and perspectives. The information we gather through outreach for our regular independent research on the space enables us to help this community to identify opportunities, solve problems and make informed business decisions. A common theme that has emerged is that how individuals amass wealth has a profound impact on attitudes toward advanced planning and lifestyle concerns.

**About the Research**

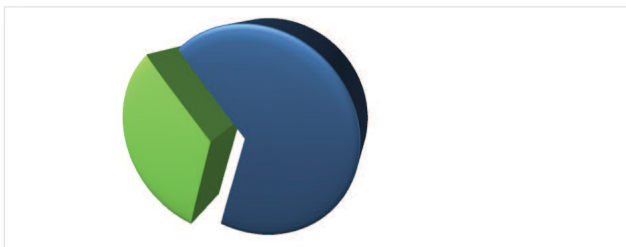
As we formulated our outreach, we relied on an accepted social sciences research methodology called intermediary-based judgment sampling, a process in which a go-between is used to gather information on a hard-to-reach population segment. In reaching athletes with considerable and verifiable wealth, an elusive subset of the high-net-worth community, we turned to their agents. Sports agents typically have long-standing relationships with their clients and an intricate knowledge of their financial, business and personal affairs. For this report, we worked closely with 89 sports agents who provided “blind” information on existing clients. Agents spoke with their clients to collect the requested data, or responded directly on behalf of their clients based on their extensive empirical and experiential knowledge. Each athlete in the study was required to have a minimum net worth of US\$5 million, including contractual salaries, incentive bonuses, winnings, endorsement deals and other business interests, such as franchise ownership or investment properties.

One major distinction between athletes and other types of celebrities is that athletes often amass meaningful assets at a much younger age. About two-thirds of the survey subjects were below the age of 30, which suggests that lifestyle, financial, and professional priorities could shift over time even as their earning power diminishes (Exhibit 1).

Exhibit 1:

**Age**  
 < 30 years 65.7%  
 30+ years 34.3%

N = 178 athletes (based on 89 agents)



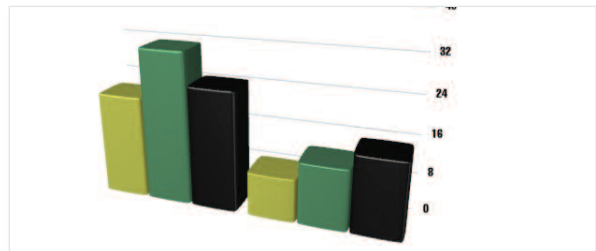
Statistically, we noted some meaningful differences between athletes over the age of 30 and their younger counterparts. For example, with an average net worth of US\$32 million and a median net worth of US\$13 million, athletes over the age of 30 have about fifty percent more than those under the age of 30 who have an average net worth of US\$21 million and median assets of US\$9 million (Exhibit 2).

Exhibit 2:

**Income by Age**

	<30 yr	30+ yr	W Avg*
Mean	\$21.3	\$31.5	\$24.8
Median	\$8.9	\$12.6	\$15.7

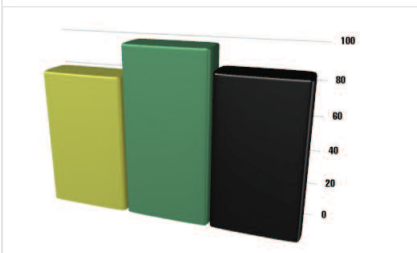
N = 178 athletes (based on 89 agents) | \*Weighted Average



### Perspectives on Business

How athletes perceive their current and future career prospects is an area that demonstrates the greatest disparity between the age groups within our study. The large majority of athletes acknowledge that their careers will be short-lived, perhaps even truncated due to the rigorous physical demands of their particular sport, the possibility of injuries, and the seasonal arrival of new players. When viewing the responses by age segment we find that nearly all athletes over the age of 30, those much closer to retirement, acknowledge their careers have a limited lifespan while just eight in ten of those under 30 do (Exhibit 3).

Exhibit 3:  
**Understand Their Careers Have a Limited Lifespan**



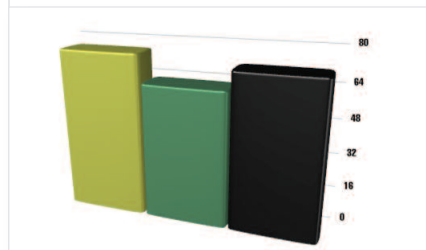
<30 yr	30+ yr	W Avg*
80.3%	98.4%	86.5%

N = 178 athletes (based on 89 agents) | \*Weighted Average

**“Common sense dictates that athletic pursuits at the professional level are finite in nature, with the next generation of talent literally waiting on the sidelines for an opportunity to excel. Our survey found that athletes are, for the most part, acutely aware of this fact. However, it was somewhat surprising to discover that nearly 20% of athletes under the age of 30 do not recognize that their careers will have a limited lifespan,”** said Rick Flynn, a Principal in the Family Office Group at Rothstein Kass. **“As a whole, these findings indicate that athletes know that they need to be more diligent in their advanced financial planning than other segments of the high-net-worth community.”**

Every move an athlete makes is observed, analyzed, and, frequently, second-guessed by coaches, managers, teammates, members of the press and fans. For many professionals, there is a strong relationship between their self-esteem and their ability to perform. As a result, when they are not playing to their potential or experience a decline in performance, it can have a decidedly negative impact on self-worth. Since accolades, affection and endorsements are often strongly correlated to athletic prowess, it’s understandable that most athletes experience an overwhelming fear of failure, as cited by three-quarters of younger athletes and nearly two-thirds of older athletes (Exhibit 4).

Exhibit 4:  
**Intense Fear of Failing**



<30 yr	30+ yr	W Avg*
75.2%	62.3%	70.8%

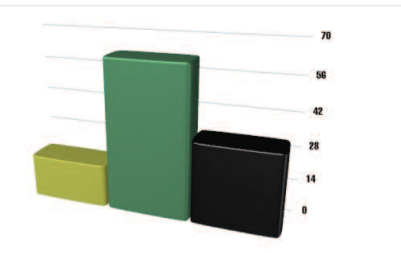
N = 178 athletes (based on 89 agents) | \*Weighted Average

**“In the minds of many athletes their status and even the support of family and friends is tied to athletic performance. With so much perceived to be at stake, it’s understandable that many athletes are motivated in part by a fear of failure. It’s their response to this stimulus that is remarkable,”** said Mr. Flynn. **“Instead of being paralyzed by fear, most athletes are able to turn this combustible force into an engine that drives success. In traditional ‘flight or fight’ scenarios, athletes are predisposed to fight. It’s likely that for many of these individuals, there’s little distinction between feelings of fear and those of exhilaration.”**

**“Younger athletes seem more inclined to leave business dealings to the professionals, focusing instead on enjoying the lifestyle benefits of success. They are immersed in their athletic careers, with many still approaching their physical peaks. As a result, training and development tend to rank ahead of long-term planning functions,”** said Mark Hutchison, a Principal in the Beverly Hills office at Rothstein Kass. **“As they get older, athletes tend to be much more involved in the day-to-day management of business functions, eager to establish a legacy beyond the sports arena. They have typically developed deeper and broader business relations over time, and their experiences have provided them with the confidence to take on a more active role.”**

Just eighteen percent of younger athletes pay significant attention to the business side of their careers, preferring instead to turn all those responsibilities over to managers, agents, publicists, financial advisors, and the like (Exhibit 5). These athletes are also more inclined to rely on friends and family who are not qualified to manage their affairs. By contrast, more than three times as many athletes over the age of 30 focus on the business side of their careers, a level of personal involvement that typically comes with experience.

Exhibit 5:  
**Focused on the Business Side of Their Careers**

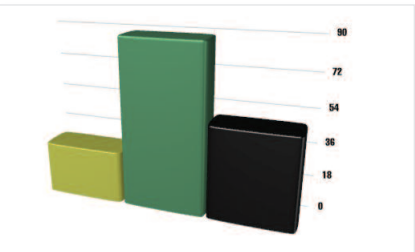


<30 yr	30+ yr	W Avg*
17.9%	62.3%	33.1%

N = 178 athletes (based on 89 agents) | \*Weighted Average

Similarly, three times as many older athletes are actively considering the options available to them after their stint in professional sports ends when compared to younger athletes (Exhibit 6). This is a function of their age and the proximity of retirement.

Exhibit 6:  
**Presently Thinking About What To “Do Next”**



<30 yr	30+ yr	W Avg*
28.2%	88.5%	48.9%

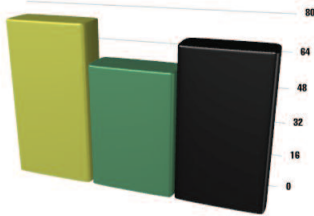
N = 178 athletes (based on 89 agents) | \*Weighted Average

**“In a celebrity-obsessed culture that increasingly blurs the lines between gossip and news, athletes are growing even more conscious of their individual brand development. Again, older athletes are much more likely to be focused on longer-term planning, as nearly 90 percent suggest that they are already thinking about what to do after playing days have ended,”** Mr. Flynn said. **“Older athletes are more likely to consider how convergence of sports, entertainment and business sectors can allow athletes to capitalize on their personal brands to launch second careers. In addition to traditional vocations like broadcasting and coaching, athletes are also increasingly drawn to opportunities in the entertainment field and political arenas. They are also aware that the demand for these positions far outpaces supply. Their professional sports careers have offered a blueprint for beating the odds and they recognize how preparation can provide a competitive advantage.”**

## Living Large

Most athletes and other types of celebrities would agree that one of the great byproducts of fame and fortune is being able to live a life of luxury. It stands to reason that many athletes will want, or even feel a psychological obligation, to live lavishly once they amass sufficient assets. As such, three-quarters of younger athletes and slightly less than two-thirds of older athletes say they have a luxurious lifestyle (Exhibit 7). It's a benchmark for success, expected by their peers and support network, and can help garner the attention of fans and the media—all important components of establishing stature in an unpredictable and highly competitive business.

Exhibit 7:  
**Has a Luxurious Lifestyle**



<30 yr	30+ yr	W Avg*
75.2%	57.4%	69.1%

N = 178 athletes (based on 89 agents) | \*Weighted Average

Nearly ninety percent of all athletes recognize the considerable cost of their current lifestyles and the eroding affect it can have on their finances. Although older athletes have a more measured perspective when it comes to out-of-control spending, nearly sixty percent cited concerns about maintaining their lifestyle. Among younger athletes, those who may have longer careers or unrealistic expectations for their future success, just fifteen percent express concern about the expense of their lifestyle. (Exhibits 8 and 9).

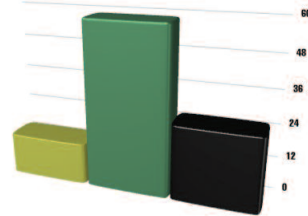
Exhibit 8:  
**Continuing with the Lifestyle Can Be Very Detrimental to Their Finances**



<30 yr	30+ yr	W Avg*
92.0%	82.9%	89.4%

N = 123 athletes | \*Weighted Average

Exhibit 9:  
**Concerned About Paying for the Lifestyle**



<30 yr	30+ yr	W Avg*
14.8%	58.6%	26.4%

N = 123 athletes | \*Weighted Average

**“There seems to be some disconnect between the lifestyle concerns of athletes and the actions they take to address them. The difference is most pronounced among younger athletes. Over 90 percent of these individuals recognize the deleterious affect that lavish spending can have on their finances, yet fewer than 15 percent rated paying for this lifestyle as a significant concern,”** said Alan Kufeld, a Principal in the Rothstein Kass Family Office Group. **“Fortunately, our findings suggest a growing level of awareness as their careers progress. More importantly, because athletes tend to amass wealth at an early age, even those that are behind in their planning have ample time to make necessary adjustments.”**

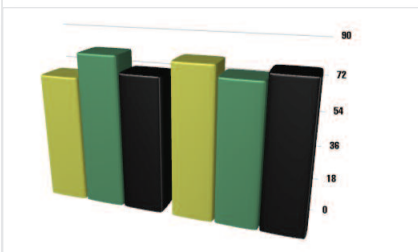


### Being Exploited

Despite the importance of adoring fans and receiving high recognition for their talents, the lack of privacy and anonymity that accompanies a successful sporting career can lead to other problems. Professional athletes often attract a random group of people all looking for something—employment, connections, friendship, endorsement-by-association, introductions, opportunities, a piece of the action. Unfortunately, approximately three-quarters of all athletes say they have been exploited by family members or friends for their wealth, fame or connections (Exhibit 10). On a related note, about eight in ten older athletes felt they had been taken advantage of by the professionals that advise them on the many facets of their careers, as did sixty-eight percent of younger athletes.

Exhibit 10:

#### Taken Advantage of by Family, Friends and Advisors



#### Has been exploited by advisors

<30 yr	30+ yr	W Avg*
67.5%	80.3%	71.9%

#### Has been exploited by friends/family

<30 yr	30+ yr	W Avg*
79.5%	73.8%	77.5%

N = 178 athletes (based on 89 agents) | \*Weighted Average

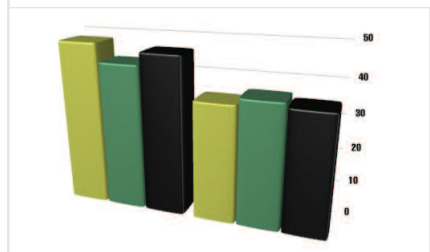
**“Athletes face no shortage of advisors – ranging from family to paid consultants – ready and eager to help allocate resources. Particularly in the early stages of their careers, they sometimes assign crucial management functions to individuals out of loyalty or obligation. While these individuals often do have the best interests of the athlete at heart, they can be under-qualified to oversee these tasks,” Mr. Flynn said. “When these individuals fail to meet expectations, it can leave athletes feeling exploited and potentially damage valued relationships. Creating a coordinated management team goes a long way toward eliminating mistrust and ensuring continuity in the handling of business affairs.”**

### The Psychological Impact

An athlete’s mindset and mental health can be negatively influenced by the degree of pressure they (and their inner circle) place on themselves to perform at the highest levels. About forty-five percent are struggling with emotional issues, such as difficulty adjusting to fame or sudden wealth, or the increased demands of professional sports versus high school or college athletic programs or the minor leagues (Exhibit 11). Very often these emotional issues translate into aberrant behavior that can take a toll on their careers. Roughly one-third of athletes say they have succumbed to some form of substance abuse, which can be related to the aforementioned emotional problems, the increased availability of pharmaceutical and street drugs, or is simply a derivative of a new and different lifestyle.

Exhibit 11:

#### Personal Problems



#### Had/has emotional issues

<30 yr	30+ yr	W Avg*
47.9%	42.6%	46.1%

#### Had/has problems with drugs/alcohol

<30 yr	30+ yr	W Avg*
34.2%	36.1%	34.8%

N = 178 athletes (based on 89 agents) | \*Weighted Average

### Estate Planning

Logically, most professional athletes have estate plans that allow them to provide for their loved ones. About nine in ten older athletes and seven in ten younger athletes have put the time, thought and effort into creating a plan (Exhibit 12). However, as we shall see, most of those estate plans are outdated and probably no longer effective.

Exhibit 12:  
**Have an Estate Plan**



**<30 yr**    **30+ yr**    **W Avg\***  
70.1%    90.2%    77.0%  
N = 178 athletes (based on 89 agents) | \*Weighted Average

**“It was encouraging to observe that such a large percentage of professional athletes have an estate plan in place. However, a closer inspection of our findings offers some cause for concern,”** said Mr. Hutchison. **“Life events such as marriage, the birth of a child, and wealth creation require revisions to existing plans to ensure accuracy. Almost all of survey participants have experienced such a life changing event since the estate plan was written. Usually, the effort required to update these plans is minimal. Athletes and their teams of advisors should mandate review of existing plans following every significant life event or at regular intervals.”**

Of course, it’s not just the regulatory environment that can date an estate plan; changes in a person’s life have the same effect. A whopping ninety-three percent of athletes are wealthier now than when they had their most recent estate plan prepared (Exhibit 13), meaning a portion of their assets and the related personal concerns are almost certainly not addressed properly.

Exhibit 13:  
**Wealthier Since the Estate Plan was Written**



**<30 yr**    **30+ yr**    **W Avg\***  
97.6%    85.5%    92.7%  
N = 137 athletes (based on 89 agents) | \*Weighted Average

Similarly, landmark events can impact the effectiveness and accuracy of a plan. Almost all of the athletes had experienced such an event—perhaps a marriage or divorce, the birth of a child or grandchild, a death in the family—and had not yet updated their plans to reflect their current situation (Exhibit 14).

Exhibit 14:  
**Experienced a Life Changing Event Since the Estate Plan was Written**



**<30 yr**    **30+ yr**    **W Avg\***  
98.8%    94.5%    97.1%  
N = 137 athletes (based on 89 agents) | \*Weighted Average

**“Only 23 percent of athletes reported that they do not have an estate plan in place. When combined with those who have an outdated plan, however, the number approaches 100 percent,”** said Mr. Hutchison. **“It’s apparent that time constraints athletes endure are perceived as deterrents to effective planning. Once again, many overestimate the resources required to maintain an accurate and effective estate plan. As noted, regularly reviewing objectives can eliminate the need for a complete overhaul of the estate plan in the future. Advisors should consider scheduling annual reviews during the offseason for the athlete. If practical, a team retreat is effective in fostering goodwill among the athlete’s many consultants and reducing distractions from outside sources.”**

Given the sizeable wealth of the athletes in our study, we wanted to understand why a portion of them did not have an estate plan. We used a factor analytic technique to identify the principal reasons they did not have one. The most common reason, cited by about half of all athletes without a plan, is a lack of time to focus on the topic (Exhibit 15). While many knew it would be prudent to draft an estate plan, they just could not seem to fit it in with the other activities that require their attention.

About one-third reported that they did not have a need for an estate plan. The reasons for this vary; many cite their spouses as the sole beneficiary or a lack of heirs—but the decision may leave a large estate in the hands of a civil servant. If an athlete wants a say in how his or her wealth will be posthumously distributed, then an estate plan is required. The remaining athletes were about evenly split between the emotional nature and the complexity of the topic.

Exhibit 15:  
**Why No Estate Plan**



<b>No need</b>	31.7%
<b>Too complicated</b>	9.8%
<b>No time</b>	51.2%
<b>Difficult topic to deal with</b>	7.3%

N = 41 (based on 89 agents) | \*Weighted Average

### Asset Protection

Like most wealthy individuals, athletes focus on protecting their assets only after they have had their fortunes risked or lost. Unfortunately, that is often too late; restructuring assets specifically to avoid an active legal claim is considered a fraudulent conveyance and is illegal. The time to prepare for unjust legal actions is before they occur.

As it turns out, about one-third of all athletes in the survey have already been involved in unreasonable lawsuits or divorce proceedings (Exhibit 16). Meanwhile, more than eighty percent are concerned about future involvement in similar cases. (Exhibit 17). Our ongoing research with high-net-worth and ultra-high-net-worth individuals indicates that this figure is much higher than it is for the rest of the wealthy population. The difference can likely be attributed to the high-profile of professional athletes and the warped public perception of celebrity wealth, thorny situations faced by some of their peers, and recognition that an unfavorable legal decision or a messy divorce can decimate years of wealth creation.

Exhibit 16:  
**Been Involved in Unjust Lawsuits and/or Divorce Proceedings**



<b>&lt;30 yr</b>	<b>30+ yr</b>	<b>W Avg*</b>
30.8%	34.4%	32.0%

N = 178 athletes (based on 89 agents) | \*Weighted Average

Exhibit 17:  
**Concerned About Being Involved in Unjust Lawsuits and/or Divorce Proceedings**

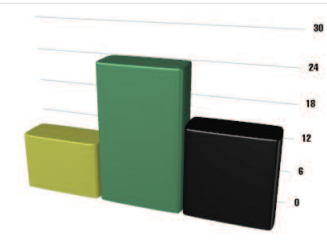


<b>&lt;30 yr</b>	<b>30+ yr</b>	<b>W Avg*</b>
77.8%	86.9%	80.9%

N = 178 athletes (based on 89 agents) | \*Weighted Average

Like many other advanced planning disciplines, there is often a disconnect between what athletes say and what they do about potential threats to their assets. Even though eighty-one percent of athletes fear future lawsuits, only fifteen percent have taken the necessary steps to protect their wealth (Exhibit 18). It's worth noting that more than twice as many athletes over the age of 30 have an asset protection plan when compared to athletes under 30. This is a function of greater maturity and a shorter time horizon over which to rebuild wealth.

Exhibit 18:  
**Has an Asset Protection Plan**



<b>&lt;30 yr</b>	<b>30+ yr</b>	<b>W Avg*</b>
10.3%	24.6%	15.2%

N = 178 athletes (based on 89 agents) | \*Weighted Average

**“A thorough asset protection plan guards against unscrupulous opportunists who often target athletes because of their stature, preserving wealth and limiting resulting damage to the athlete’s personal brand,”** said Mr. Kufeld.

As in our analysis of the athletes without a current estate plan, we used factor analysis to identify the principal motivation for their not having an asset protection plan. By and large, the main reason most didn't have plans was because no one with the expertise had introduced the topic and shown them how. Smaller groups cited complexity, lack of time or no need as the major deterrents to asset protection, while just a relative handful are unsure about the legality of such planning (Exhibit 19).

**Exhibit 19:  
Why No Asset Protection Plan**

**<30 yr                      30+ yr                      W Avg\***

<b>Too complicated</b>			
2.9%	15.2%		7.0%
<b>No need</b>			
15.2%	2.2%		11.9%
<b>It's illegal/unethical</b>			
1.0%	0.0%		0.7%
<b>No time</b>			
16.2%	10.9%		15.4%
<b>No one showed them how</b>			
64.8%	71.7%		70.6%

N = 151 (based on 89 agents) | \*Weighted Average

**“It’s somewhat shocking that, despite obvious and well-founded concerns regarding legal risks, only 15 percent of athletes have an asset protection plan in place. This suggests that as a group, professional athletes are largely unaware that these plans can help to mitigate liability exposure. Over 70 percent of respondents indicated that they have no asset protection plan because ‘no one showed them how,’” said Mr. Kufeld. “The good news is that the situation can be readily addressed. By ensuring that each member of the management team is tasked with responsibilities corresponding to areas of expertise, athletes can easily identify potential areas of weakness.”**

**Implications for Professional Athletes**

- The lifespan of a professional sports career is notoriously limited, and without prudent planning a retired athlete may need to find alternate sources of income to cover their expenses.
- Taking a more proactive and inclusive approach to business matters may allow younger athletes who are performing at their peak to negotiate from a position of strength.
- Athletes and their wealth can be an easy target for the unscrupulous. As such, a heightened sense of awareness and greater involvement may help athletes protect themselves from being taken advantage of by family members, friends, advisors and other associates.
- Athletes that work with coaches, therapists, and other professionals to leverage and hone their unique skills and stay focused on their professional goals are more likely to handle the stresses of professional sports and maximize their earning opportunities.
- Actively managing lifestyle expenses and discretionary spending will help athletes preserve and create wealth more effectively.
- An up-to-date estate plan will ensure that an athlete’s assets are distributed to the designated people and organizations in accordance with their wishes and in the most tax-efficient manner.
- Protecting assets before they are targeted by litigants, creditors and random opportunists will mitigate the risk of unfavorable legal and financial scenarios.

## About the Authors



Russ Alan Prince is the world's leading authority on private wealth, the author of more than three dozen books on the topic, and a highly sought counselor to families with significant global resources and their advisors. He is co-author of *Fortune's Fortress: A Primer on Wealth Preservation for Hedge Fund Professionals* and *The Middle-Class Millionaire: The Rise of the New Rich and How They Are Changing America*.

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## Rothstein Kass Publications

### ***Fame & Fortune:***

#### ***Maximizing Celebrity Wealth***

Wealthy celebrities have the world at their feet – but the unique circumstances of their professions often present financial and legal challenges that require special handling. The leading authorities on affluence and celebrity wealth management—Russ Alan Prince, Hannah Shaw Grove and Richard J. Flynn—deliver the first data-based insights on the world of high-profile wealth in this invaluable resource for celebrities and their closest advisors on how to enhance, protect and pass along their hard-earned assets.

#### ***Beyond Performance: How Hedge Funds Can Strengthen and Build Their Affluent Client Base***

As competition in the hedge fund sector intensifies, it will be more important than ever for hedge fund professionals to complement strong investment results with a thorough recognition of the priorities and expectations of their client base. Authors Russ Alan Prince and Hannah Shaw Grove share the research they have conducted with wealthy individuals and families that invest regularly, and significantly, in hedge funds and funds-of-funds. Their findings will help hedge fund firms understand the most effective ways to reach, cultivate and retain high-net-worth investors.

Copies of both publications are available upon request.

## About Rothstein Kass

Rothstein Kass is a premier financial services firm, recognized nationally as a top service provider to the alternative investment industry. Rothstein Kass provides traditional audit and tax services, as well as strategic business counseling, family office, regulatory compliance and SEC advisory services, and insurance and risk management consulting.

The Rothstein Kass Family Office Group offers a wide range of financial, wealth planning and lifestyle management services to family offices and high-net-worth individuals, including family members, business owners and members of the financial services, entertainment and sports industries. Comprised of seasoned financial professionals and certified public accountants, the Family Office Group applies proven expertise with the utmost discretion and attention.

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