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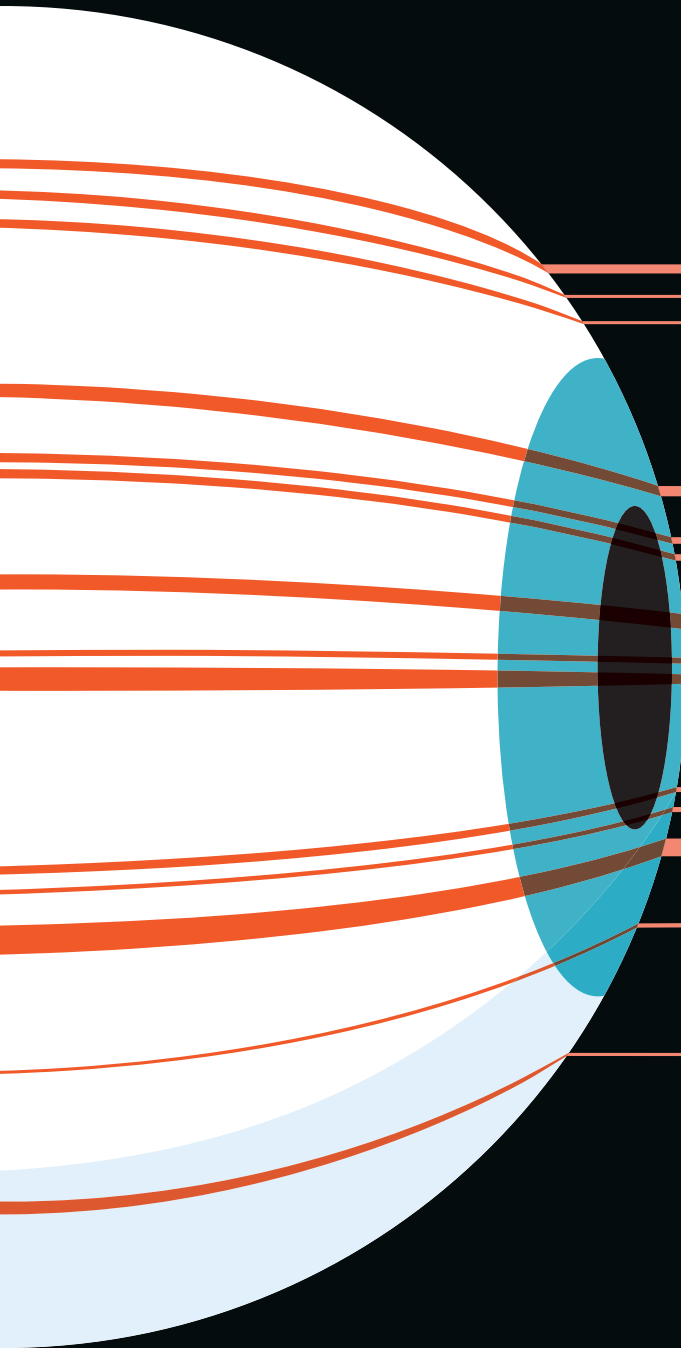
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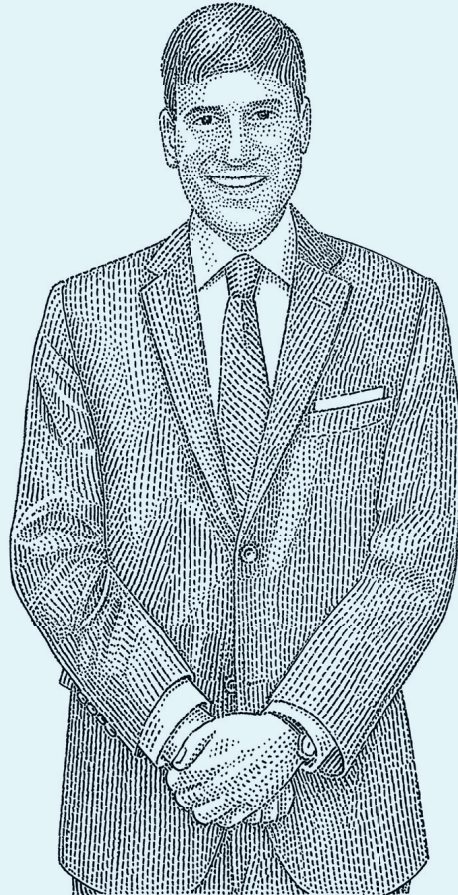
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VOLUME 25 | EDITION 02

How do athletes and entertainers prepare for life after the game?

BY STEVE CONDOS



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COMPENSATION METHOD

Asset-based fees or transactional fees

PRIMARY CUSTODIAN FOR INVESTOR ASSETS

Morgan Stanley Smith Barney LLC

PROFESSIONAL SERVICES PROVIDED

Financial planning, investment management,
risk management, family office services

ASSETS UNDER MANAGEMENT

Available on request

MINIMUM NET WORTH REQUIREMENT

\$10 million

FINANCIAL SERVICES EXPERIENCE

25 years

LARGEST CLIENT NET WORTH

Confidential

MINIMUM FEE FOR INITIAL MEETING

None required

ASSOCIATION MEMBERSHIP

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Consultants Association

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**Figures above are as of 4/1/2015.*

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ow do athletes and entertainers prepare for life after the game?

The careers and earnings profiles of athletes and entertainers are unusual compared with the much more predictable career length and compensation typical of “traditional” forms of employment.

Athletes’ and entertainers’ careers, for instance, can be short; injuries may sideline athletes at any time and social and/or artistic trends can erode an entertainer’s appeal. Another difference is that peak earnings can happen very early in the entertainer’s or athlete’s career, since many come into sudden wealth when they sign their first professional contract. Pay schedules may also be unpredictable, and payments may occur only when the sport is in season.

Due to these factors, budgeting for ongoing annual expenses, assessing large capital expenditures and developing a long-term investment strategy is complex but absolutely critical to wealth optimization. Envisioning and planning for the post-career years further presents unique challenges.

Thus, a holistic and integrated approach to financial planning and investing

is necessary so that lifestyle needs for these celebrities can be funded well beyond their peak years. A common misperception about athletes and entertainers is that they are overpaid millionaires who live lives of luxury funded by endless streams of cash.

And although some superstars within both the sports and entertainment worlds enjoy prolific earnings, the vast majority earn far less. They may face truncated earnings windows and unpredictable income streams, as well as costs associated with their careers—salaries for agents, publicists, trainers and other personnel—and, in some cases, the expense of supporting friends and family.

Careers for major team-sports athletes may last, on average, three to six years and peak-earnings windows for individual athletes

careers. This process can further help answer questions such as: “Based on my spending needs, how much money do I need to invest, and how much market risk am I willing to take to reach my cash flow goals?” Related questions include:

- Will this portfolio fund me through retirement?
- Should I consider taking out a loan against my portfolio or a mortgage against my house to enhance my cash flow?
- How do I incorporate charitable giving and legacy planning into my portfolio goals?

Answers to these questions, and ongoing discussions with a capable financial advisor, can help create the foundation upon which an investment portfolio can be built.



Peak earnings can happen very early in the entertainer’s or athlete’s career, since many come into sudden wealth when they sign their first professional contract.



and entertainers may also be short. Thus, finding ways to preserve those earnings for “life after the game” is incredibly important.

This is where wealth management comes in. The wealth-management process is an ongoing, interactive approach that takes into account retirement goals, cash-flow requirements, investment objectives and risk tolerance, as well as major life events such as education for children or grandchildren, the purchase of a house or vacation home, philanthropy and the creation of a legacy.

We believe this process can help athletes and entertainers create a road map to help guide them through some of the major spending decisions and lifestyle choices they’ll make both during and after their

Athletes and entertainers face a unique set of challenges preparing for a retirement window that can be 2 to 3 times longer than that of the average investor. However, a planned approach, with the right asset allocation framework, can help athletes and entertainers preserve and, in some cases, enhance their career earnings. Perhaps more important, this approach can help these investors maintain a comfortable life during their retirement, fulfill their philanthropic objectives and provide a strong platform for transferring wealth to the next generation. ●

Steve Condos is a Private Wealth Advisor with the Wealth Management division of Morgan Stanley in New York, NY. The views expressed herein are those of the author and may not necessarily reflect the views of Morgan Stanley Smith Barney LLC, Member SIPC (www.sipc.org). Morgan Stanley Private Wealth Advisors engaged Worth to feature this profile. Steve Condos may only transact business in states where he is registered or excluded or exempted from registration (www.morganstanleypwa.com/apollogroup). Transacting business, follow-up and individualized responses involving either effecting or attempting to effect transactions in securities, or the rendering of personalized investment advice for compensation, will not be made to persons in states where Steve Condos is not registered or excluded or exempt from registration. The strategies and/or investments referenced may not be suitable for all investors. (CRC 1397606 04/16)

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