

The Financial Line-up

Financial Planning, News, and Tax Tips for Professional Athletes

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Editor: Allen W. Tharp, CPA

Adjusting to Life in the NFL

By Nnamdi Asomugha, *SI.com*

It's a serious business being a rookie in the NFL. Your teammates expect a lot from you. Your coaches expect even more. And hopefully you expect the most from yourself.

Players often get a bad rap during their first or second year if they struggle with this transition, especially if they are high draft picks. I think it's important to look at a young player's work ethic, his football intelligence, and his desire to become great. Even if a player gets off to a slow start, it is those traits that will allow him to eventually become successful in his career.

So for all you rookies out there, here are a few tips of advice to help give you a smoother transition into the league:

1. **Set your alarm for a reasonable time;** If you're five minutes early, you're late. If you're late, you're fired.
2. **Be confident in your ability to play the game;** "If you don't believe you're the best, you'll never be the best."—Willie Brown.
3. **Be smarter than you were the day before;** The tendency for young players is to rely solely on their athletic ability. BIG HUGE ENORMOUS mistake. Understanding your role and the role of others around you will be extremely beneficial to your development as a player. Learn something new each day.
4. **Don't limit your exposure;** I believe that success is like a roll of film. In order to develop, you need exposure. Try to be as versatile as possible. Let the coaches see you in different spots on the field.
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Players' Lawsuit Claims they were Bilked in Real Estate Scam

By Pablo S. Torre, *SI.com*

In the fall of 2007, when **Rondell White's** longtime



financial adviser stopped by his rental apartment in Minneapolis, Minn., the freshly retired Twins outfielder was skeptical. White often was. During his playing days, the 15-season MLB vet and 2003 All-Star had earned a nickname for his fiscal frugality:

"No-Risk Rondell." But his adviser, **Stephen E. Hill**, of the New Jersey-based Kolinsky Hill Financial Group, offered a seductive description in pitching a new, multi-million-dollar real estate deal, which Hill had previously broached by phone. "A slam dunk," White and his wife, **Zanovia**, recall Hill saying. "A no-brainer."

In fact, the Whites learned, at least five other MLB clients of Hill and his partner, **Steven I. Kolinsky** -- four of them current or former Mets -- would also be investing in the vacant seven-acre property, located alongside the Garden **State's** Hackensack River. They would be Rondell's good friend, former outfielder **Cliff Floyd**; current star third baseman **David Wright**; former catcher **Todd Hundley**; former infielder **Gregg Jefferies**; and current Nationals pitcher **Jason Marquis**. The Whites ultimately decided to invest in November 2007.

The complaint, filed on behalf of White and Floyd against Hill and Kolinsky, alleges federal securities fraud and misrepresentation, breach of fiduciary duty, and civil conspiracy to defraud, among other claims. It also alleges that the \$2.25 million (see back)

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It may seem like a headache in the beginning, but not only will it give you a better shot at making the team, but also it will make you a much better player. Versatility increases value. Value gives you job security. Make Special Teams your best friend in the entire world. We have all gone through the gauntlet of Special Teams at one point in our careers and many of us have made a wonderful living off it. If you wait until the last week of training camp to ask your Special Teams coach where you can help, you may be on the next bus out.



Oakland Raider's cornerback Asomugha has been with the team since 2003

4. **Stay out of the training room as much as you can;** Sometimes you can't help it, and that's fine. Basically, do all of your necessary stretching and stay hydrated because an injury can make things very tricky. If one comes, shift your focus to getting better as soon as you can. As they say, "You can't make the club in the tub."
5. **Don't count heads;** By that I mean when teams are cutting players, don't try to figure out if you are next on the chopping block. Heck, don't even try to figure out where you will be on the depth chart. Try as hard as you can to keep from comparing yourself to others. You can only control your performance.

"I leave you with this piece of advice; don't be afraid of the moment, because it doesn't last forever!"

Read more: http://sportsillustrated.cnn.com/2010/writers/nnamdi_asomugha/06/14/mmqb.nnamdi/index.html#ixzz0rVcBoa4w

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in total investment by White (\$1 million) and Floyd (who put in \$1.25 million) is now valueless, and further requests \$12.25 million in compensatory, punitive and exemplary damages. Four other alleged co-conspirators involved in the management of the property are also named as defendants in the suit.

"The defendants were negligent and careless at minimum, and intentional at worst, in saying that they could develop this property and make a profit," says **Jeffrey L. Rosenberg**, White and Floyd's attorney. "And the ballplayers didn't have knowledge and sophistication in real estate development, so they took advantage of that. They defrauded them. They tried to serve as the seller and the financial adviser urging them to go into the deal."



"The crazy part is, [Hill] started to act like he was our brother," says Floyd, adding that the vast majority of his finances had previously been kept in small-risk, conservative annuities. "He started to say stuff like, 'I love you, man,' 'I'd never cheat you out of anything,' 'Everything is going to be fine.' I could go on. I'm always wary of those people, but he played a good role. He knew we trusted him 100 percent. Not 94 percent, not 95 percent, but 100 percent." Despite the guarantees, the players have seen no financial returns of any kind on the deal.

Hamilton Tharp, LLP urges our clients to contact us if they are ever approached by "investors", "family" or "friends" with get rich quick schemes

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