



The Holistic Approach to Wealth Management

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- The writer incorrectly states that:
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 - o "FiNet" is an acceptable abbreviation for Wachovia Securities Financial Network.
 - o As of May 2009, Wachovia Securities Financial Network, LLC was rebranded as Wells Fargo Advisors Financial Network, LLC.
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Competition To Advise Sports Pros Grows

By VICTORIA E. KNIGHT
A DOW JONES NEWSWIRES COLUMN



NEW YORK -- The scouts are out in force, and this group is sizing up professional athletes' bank accounts instead of their talents.

Financial advisers who specialize in pro players say the market is getting hotter, as athletes seek better -- or at least new -- advice in a struggling economy and as their somewhat recession-proof earnings are making them even more appealing as clients. For instance, Northern Trust Corp. (NTRS) on Wednesday announced the launch of a division for athletes.

"Competition is intense," says Tony Christensen, president of ACCESS Wealth Management, an affiliate of Wachovia Securities Financial Network, or FiNet, whose clients include players in the NFL and NBA. (As of May, FiNet will be rebranded as Wells Fargo & Co.'s (WFC) Advisors Financial Network).

Unlike corporate executives whose compensation is shrinking, many sports pros are securing even bigger pay days. In the 2009 NFL draft last weekend, for example, rookies were lavishly rewarded with giant signing bonuses and multi-year deals worth millions.

At the same time, some sports professionals hurt by the stock market decline, or who were badly burned by even riskier investments such as real estate, are looking for better management of their money.

"It's the perfect time to extend our reach in the sports community," says David Highmark, who is leading Northern Trust's newly created unit, which is targeting not just athletes but coaches, sports agents and franchise executives.

Most large Wall Street firms have financial advisers who specialize in working with sports pros. Typically advisers develop this focus on their own rather than as part of a formalized program.

"A lot of business is coming in now because of what's happening in the markets," says Ted Reid, a financial adviser with Morgan Stanley (MS) in Cherry Hill, N.J. About 50% of his book is sports related.

Kevin Sweeney, a financial adviser with Citigroup Inc.'s (C) Smith Barney, who has baseball players among his clients, says it's a great time to prospect: "In a good economy there is a perception of sameness. Now players are realizing that not all advisers are the same."

Poor investment decisions can prove disastrous to sports pros, whose earnings can track their careers: explosive and short-lived. Within five years of retirement, around six out of 10 former NBA players are broke, according to a recent article in Sports Illustrated.

"Athletes are always just one injury away from their career ending," Highmark says. "They have to be very conservative in their investments. If they sustain a large loss they may not have the ability to recover from it."

In Phoenix, Highmark's team of lenders, trust and investment specialists already provide financial advisory services to about 240 professional athletes, coaches and agents in Arizona. In his new role, he aims to replicate this model in sports hot spots across the nation by recruiting advisers in-house and coaching them on how to cater to the needs of sports pros and by leveraging his contacts.

Being accessible 24/7 and understanding the world of sports, including the leagues and their policies, is important to building business. One example: while MLB contracts are fully guaranteed, NFL players can lose some of their money if, for instance, they are cut because of injury or personal conduct.

Providing guidance and helping set financial boundaries can be an important part of an adviser's job, particularly in working with basketball and football stars, who can clinch multimillion dollar contracts in their teens and make big mistakes, such as investing everything in houses. Many advisers say they are seeing prospective clients who are underwater on real estate.

This is less of an issue with baseball players, who routinely spend years in the minor leagues and whose earnings are constrained until they've been in the major leagues for a few years. By then, typically in their mid or even late 20's, they've some had some life experience.

"If I had earned at 22, what I earn now at 31, it probably would have been a different story with my finances," says Jack Wilson, a shortstop for the Pittsburgh Pirates, who will make \$7.25 million this year.

Wilson has been with Highmark for six years and generally consults him before making investment decisions. He recently purchased a house in California for his in-laws one year ahead of their expected move-in date, to take advantage of the current big drop in prices there. He says he's also been putting money away for years to secure his family's financial future beyond baseball.

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