



David S. Forman Esq.

Protect. Oversee. Advise.

ADDRESSING THE NEEDS OF INDIVIDUAL PROFESSIONAL ATHLETES AND PLANTING THE SEEDS FOR A SECURE FUTURE.

Introduction

Helping you protect your reputation, wealth, and achieve your goals. That's the ultimate concept of David S. Forman, Esq. At David S. Forman, Esq., we guide you toward success by being an exceptional listener, a trustworthy legal counsel, legal advisor, an educated specialist and a loyal teammate.

The average career of an athlete is three to five years and often, if fortunate, a career can stretch to ten years. Athletes are easy targets for investment scams and often lose considerable earnings in risky or fake ventures during their professional years. In an era where financial fraud and investment malfeasance by fiduciaries is now the norm and not the exception, Professional Athlete have to be prudent and overly cautious more now than ever. Over the past decade Sports Agents, Financial Advisors, Fund Managers, and Rogue Traders account for nearly ¼ of a trillion dollars in investors' fraud:

- ⇒ 78% of former NFL players are bankrupt or under financial stress within two years of retirement, resulting from joblessness or divorce.
- ⇒ An estimated 60% of former NBA players are broke within five years of retirement.
- ⇒ A major percentage of MLB players (four times that of the average U.S. citizen) file bankruptcy within five years of retirement.
- ⇒ According to a recent survey, 90 percent of professional athletes that have experienced significant financial losses occur from fraud.

It is important to create a well-designed legal team to convert your hard work and earnings into a lifetime of security and success. David S. Forman, Esq. goes above and beyond to provide you with the proper legal guidance, legal advice and legal education needed to protect your reputation and wealth. David S. Forman, Esq. prides itself in educating, advising and guiding you throughout your professional career.

David S. Forman, Esq. would like to thank you in advance for your time and consideration. We look forward to the opportunity to meet with you in person to answer any question you may have. It is my hope that we will develop a relationship that will benefit you now and in the future.



Reality

The opportunities in sports are significant. The lure of financial opportunity in sports also attracts people who are more interested in taking advantage of you than helping you. As such, it is critical that athletes retain an experienced group of legal professionals that will oversee, protect, and advise them in securing their best interest.



The Sharks

The waters of professional athletes are infested with individuals who see athletes as targets for investment scams and who care more about money and personal gain than the athletes' or entertainers' best interest.

The Misconceptions and Dangers

The majority of the time the athlete is not being advised by the proper person. In most cases that person lacks the proper background, training and experience necessary to be advising or making decisions on behalf of the athlete. In most instances the decision that person is making will benefit himself rather than the athlete. These decisions could lead to different scenarios that will have a negative affect on the athlete:

- ⇒ Financial risk.
- ⇒ Legal problems.
- ⇒ Financial conflict of interest between the individual and the athlete.



Fred Taylor

First-round draft pick Fred Taylor invested his money with super agent William "Tank" Black. The Tank represented many star athletes, including Sterling Sharpe and Vince Carter, and was eventually able to accumulate over 50 professional athlete clients. Black would wind up going to jail over allegations of a ponzi scheme, money laundering, and a Securities and Exchange Commission stock-swindling case. Taylor claims that Black's scheming cost him nearly his entire \$5 million rookie signing bonus.



Scottie Pippen

This ex-Chicago Bull and NBA Champion famously supported Michael Jordan on the basketball court, but couldn't quite match his teammate's business savvy off the court. Pippen's famous investment in a private jet took him under. The NBA swingman is seeking restitution from a firm that he claims owes him at least \$8 million after misguiding him on investments. In a separate financial blunder, Scottie lost a \$3.5 million investment in a South Side real estate deal.



How do athletes end up broke

Too much to fast:

- ⇒ Signing with a professional team is the first job many athlete's have. This job is coming with significant financial potential, and the athlete may not know how to manage their finances. Athletes at the beginning of their careers have money to invest and the thought of being able to have this money increase in value quickly is enticing but exceedingly difficult in the current financial environment.

Misconceptions and dangers:

- ⇒ Success on the playing field does not necessarily lead to success in the business world. Industry experts estimate that only 1 in 30 of the highest-caliber private investment deals (inventions, nightclubs, restaurants, personal loans, and etc.) works out as advertised.

Great expectations:

- ⇒ There is something in an athlete's mentality that drives them to swing for the fences financially – usually at their own peril.

Easy targets:

- ⇒ Many Athletes are financial prey because disreputable people see athletes' money as an easy target.

Misplaced trust:

- ⇒ Misplaced trust can be disastrous. Many athletes are unaware of their finances because they have delegated the responsibility of paying bills and balancing a budget to non-professional money managers like friends and family.

Bad Business and the lure of the tangible:

- ⇒ Athletes have to learn quickly how to handle new people suddenly entering into their lives and how to live within their means. Athletes get sucked into bad investments, stalked by freeloaders and saddled with medical problems.

Family and friends:

- ⇒ As soon as an athlete goes pro, people in search of handouts tend to stretch the definitions of family and friends. Players are defrauded all the time by family and friends because they have difficulty saying no to those who want to be included in their new wealth.

Family matters:

- ⇒ One of the most dangerous things that could happen to an athlete is divorce. It is estimated that the divorce rate for athletes ranges from 60% to 80%. Most splits occur in retirement, when the athlete's peak earning period is long over and making a comparable living is virtually impossible.
- ⇒ Monthly child support payments are payments that can't be neglected and must be met and managed.

Be involved, aware and in control of your career and keep an eye on your finances:

- ⇒ Athletes must be involved, active, aware and in control of their career. In addition, it is very important for athletes to continue their education.
- ⇒ athletes and especially rookies have to manage their money just as much as average citizens.

Former Celtics Star Antione Walker broke and in debt

In 12 years, Antoine Walker (notes) made more than \$110 million playing professional basketball moderately well. Take away taxes, throw in some adidas endorsement money and a "NBA Live 99" cover, and he's left with, what, \$60-to-65 million?

Whatever the details, it was a big chunk of change, which, amazingly, wasn't enough.

That's right, during the last several months, the once multi-millionaire athlete has been pursued by multiple financial institutions for unpaid debts.

In fact, according to Shira Springer of The Boston Globe, "Employee No. 8" owes more than \$4 million to his creditors and is facing felony check fraud charges in Las Vegas. All of this at the age of 33. Wild.

Now I know what you're thinking: How in the world does somebody — not named Montgomery Brewster — even begin to blow through that amount of money?

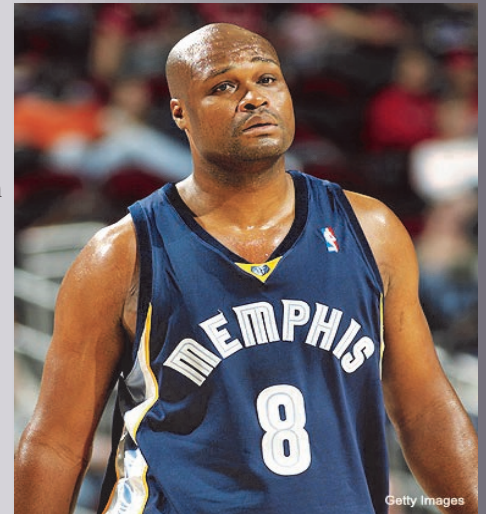
The answer: fairly easily.

"[Walker] liked to move in an outsized entourage; his mother estimates that, during his playing days, he was supporting 70 friends and family members in one way or another. And speaking of his mother, he built her a mansion in the Chicago suburbs, complete with an indoor pool, 10 bathrooms, and a full-size basketball court. [...]

Living at the Bishops Forest condominium complex in Waltham during the Celtics season, Walker turned the pavement surrounding his home into a virtual luxury car lot — two Bentleys, two Mercedes, a Range Rover, a Cadillac Escalade, a bright red Hummer. Often, the vehicles were tricked out with custom paint jobs, rims, and sound systems at considerable added expense. He also collected top-line watches — Rolexes and diamond-encrusted Cartiers."

Condos, luxury cars, watches ... I guess that'll eventually force you into bankruptcy. Especially when you're not investing any money or collecting \$200 with every fifth or sixth roll of the die.

But Walker's lavish lifestyle wasn't all "me-me-me." He was also a generous friend and teammate who had custom suits made for coaches, routinely picked up giant team dinner tabs and, when there were funds to spare, gave to underprivileged youngsters. He was basically spending money like it was going out of style. And it did.



Terrell Davis

Two time Super Bowl Champion and NFL MVP Terrell Davis was defrauded by Atlanta hedge fund manager Kirk Wright, who allegedly took his clients for a cool \$150 million. Wright's other victims included clients Blaine Bishop, Steve Atwater, Ray Crockett and Rod Smith. Although Wright would later commit suicide in jail, a lawsuit lives on, as several clients are still out piles of cash says the New York Times.



Mark Brunell

This speedy left-handed quarterback once led the University of Washington to their second straight Rose Bowl victory over the Michigan Wolverines. Now Brunell is bankrupt with over \$25 million in debts. His company Champion LLC, which included former Jaguars teammates, squandered money in multiple real estate ventures in Grand Rapids and Traverse City. After all the losses Brunell says bankruptcy has reaffirmed what is most important to him: faith, family and friendships least \$2 million from her.



THE FUTURE OF REPRESENTATION



Sports attorneys serve a critical purpose by aggressively spotting legal issues and providing analysis to the situation. Unfortunately, zealous contract negotiation by agents is not itself enough to make a real difference in the lives of young athletes. Many times young athletes are plagued with negative attention from woosers selling magic beans. The simple truth is that every athlete needs a lead blocker. An athlete's success requires a different kind of advocate...one who will fight for them on a number of fronts, not just at the negotiation table where oftentimes the negotiation only involves "where do I sign?"

The movement toward holistic representation is a powerful response to the reality that an athlete's career is oftentimes made more complicated by the lack of attention to detail. The holistic-model that responds to the athlete's total picture incorporates a variety of legal disciplines.

No matter how holistic representation is structured, translating this idea into reality is difficult. It requires a cultural shift away from the traditional conception of dealing with "narrow focused representation" to a broader approach geared to provide special attention to the needs of the athlete. Because holistic representation relies on interdisciplinary work groups of legal disciplines, mentors, and business community involvement, we find it works best in the organized setting of a law firm. Organizing affiliations with other lawyers and ensuring easy access to a centralized group of professionals, mentors, and advisors is absolutely critical.

Holistic representation is more than just a challenge. It is a critical opportunity to fundamentally alter the lives of athletes. By engaging

David S. Forman, Esq.

David S. Forman, Esq. is a full-service, sports and entertainment law firm, with expertise incorporating:

- ⇒ Quick, reliable, and high quality services for the exclusive benefit of each individual client in preparing them to meet their present and future needs.

David S. Forman, Esq. offers an experienced group of legal professional advisors who:

- ⇒ oversee,
- ⇒ protect, and
- ⇒ advise clients' best interest.

Through insightful planning, professional practices and exceptional personal service David S. Forman, Esq. offers a high level of:

- ⇒ legal practical experience,
- ⇒ legal educational experience,
- ⇒ legal know-how,
- ⇒ legal contacts, and
- ⇒ confidentiality.



David S. Forman, Esq. can shield the client from many of the dangers dealing with predators in today's market.

Practice Areas:

David S. Forman, Esq., provides counsel and representation on a broad array of sports-related legal matters. Our goal is to provide sports professionals, amateurs and companies with effective legal representation. We also advise on collateral career issues such as copyright, trademark, brand, privacy and publicity rights protection. Our sports clients are engaged in a variety of sports-related activities including football, baseball, basketball, hockey, golf, extreme sports and more.

David S. Forman, Esq., assist clients in a variety of practice areas, including, but not limited to:

- ⇒ Negotiating and Reviewing sports contracts and general contracts,
- ⇒ Sponsorship, endorsements and other opportunities,
- ⇒ Media relations,
- ⇒ Business transactions,
- ⇒ General legal matters,
- ⇒ Career management, and
- ⇒ Post-career counseling

We also assist clients in a variety of other practice areas.

The professional athletes we represent rely on us to negotiate player and marketing contracts, to structure their business relationships, and to counsel them on all aspects of their professional careers. In representing these sports figures in player and contract negotiations, licensing negotiations, business structuring, and other matters, we provide the same services as are provided by traditional sports agents. Our sports practice is distinguished by the quality and character of our clients and by the principled way we represent them.



Understanding our Clients



David S. Forman, Esq. represents their clients as an extension of their career, in their business development and in their market development. This begins with complete understanding of our client's situation, objectives, and constraints.

We also represent our client with confidence in their:

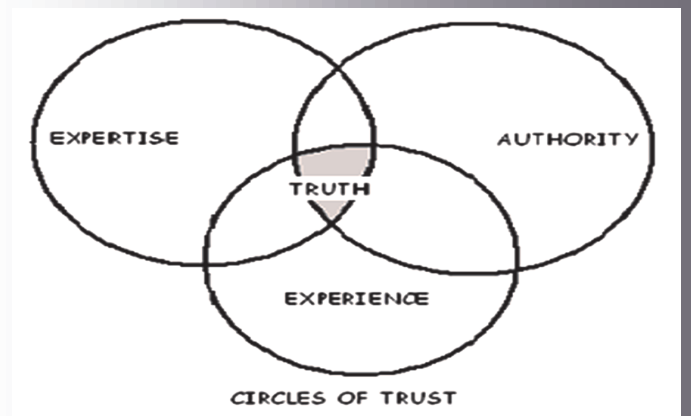
- ⇒ development stages of their careers,
- ⇒ throughout their active careers, and
- ⇒ beyond to protect their futures.

David S. Forman, Esq. understands that professional sports and entertainment careers can be short-lived. Athletes and entertainers may create their wealth in a short period of time. An emphasis must be placed on preserving and legal protecting wealth that is accumulated in the short term and making their money last for their lifetime and family's lifetimes.

Family & Trust

David S. Forman, Esq. understands the importance of family and trust. We understand that these elements are necessary to build a healthy and successful relationship with our clients.

Our expertise, experience, and hands-on approach helps clients feel comfortable, calm and worry free. This allows them to focus on their careers.



Player Contract Review

At the law firm David S. Forman, Esq., we provide our clients with countless years of player contract review, proper legal review, legal guidance, legal advice and legal protection needed to establish and advance reputable, profitable and fulfilling careers.

We are well knowledgeable in multifaceted player contracts and clauses, including, but not limited to, escalator packages, bonus structures, compensation, payment, deductions, injuries, rules, termination, specific legal language and others such as the following:

- ⇒ Base salaries
- ⇒ Signing bonus
- ⇒ Roster bonus
- ⇒ Workout bonus
- ⇒ Incentives
- ⇒ Honors
- ⇒ Salary escalators
- ⇒ First year cap

Due to the new Collective Bargaining Agreements and the fact that player contracts are not fully-guaranteed, we focus our attention to detailed legal reviews, which is the essence of providing proper legal guidance, legal advice and legal protection to our clients during our contract reviews. Our due diligence and vetting of the four corners of the contract and beyond ensure maximum security and protection for our clients.



Our team understands our clients' priorities and goals when reviewing their contracts. We understand that our clients' want to:

- ⇒ Maximize earnings over the course of their careers.
- ⇒ Get compensated among the top paid players at their position.
- ⇒ Secure a deal that allows our client to enter free agency in the prime of their career.
- ⇒ Gain leverage throughout their term.
- ⇒ Secure guaranteed monies.

With David S. Forman esq., and Associates our clients benefit from access to some of the best sports and entertainment legal experts in the world. Our "Player Contract Analysts" are expert legal strategists well experienced in the complexities of player market valuation as it relates to player compensation and sports contract law. Our contract review and analytics are tailored to the specific needs of the professional athlete in order to ensure complete protection and maximized contract worth."

Disclaimer: David S. Forman, Esq., and Associates are not agents or financial advisors.



Conclusion

David S. Forman, Esq., has been providing its clients with countless years of sophisticated range of knowledge and experience representation in virtually every aspect of the business of sports and entertainment that is unique and unparalleled in the industry.

David S. Forman, Esq., has been a key industry player in the creation and evolution of complex sports and entertainment transactions predicated on its in-depth industry knowledge, its extensive experience, and its rich tradition of approaching every deal with diligence, perspective and innovation.

Few law firms can match David S. Forman, Esq., track record in high-profile sports and entertainment transactions. David S. Forman, Esq., has a proven track record of success representing various sports and entertainment clients in cutting edge matters.

David S. Forman, Esq., can shield clients from many of the dangers associated in dealing with the predators in today's industry.

At David S. Forman, Esq., We are honest, personal, caring, trustworthy and family-oriented. We protect, advise and oversee our clients' best interest at all times We teach and train our clients. We work closely with clients' agents, business managers, personal managers, accountants and other team members. We allow our clients to focus on what they do best while we handle the rest. We care about our clients' and their families' present and future needs. We plan ahead and prevent the common pitfalls athletes and entertainers face on a regular basis.

**SMARTER
DECISION:**



We believe that an ounce of prevention is worth a pound of cure.

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David S. Forman, Esq., is well educated, well trained and ethical, and most importantly, he seeks to promote his client and not himself. "The client is the story, not the agent We make money by helping the client make money. The second you become more important than the client you represent is the moment you need to get out of this business."

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