

PROTECTING YOUR POSSIBILITIES PODCAST WITH LUKE FEDLAM

Episode 20 Protecting Your Possibilities: The Birth of PYP | Dec. 2, 2020

The following is a transcription of the audio podcast recording. It is largely accurate but in some cases it is incomplete or inaccurate due to inaudible passages or transcription errors.

Luke: I'm sports attorney Luke Fedlam, and welcome to the Protecting Your Possibilities podcast. Each conversation we focus on sharing information and having conversations around how athletes can best educate and protect themselves or their life outside of their sports.

Thank you so much for tuning into the protecting your possibilities podcast. I'm your host, Luke Fedlam. Excited for another episode. And first and foremost, before we get started, I just wanted to say thank you. Thank you for sharing our podcast. Thank you for tuning in and listening. Thank you for subscribing and, and for giving us positive ratings. The feedback that I've received has been fantastic about the podcast. So thank you, thank you, thank you so much for taking the time. I know there are probably hundreds of thousands, if not a million different podcasts that you could listen to. But thank you for taking the time to listen to this topic that obviously is near and dear to my heart.

One thing that I do want to share that I just found out this morning is that the Protecting Your Possibilities podcast was just selected as one of the top 30 sports law podcasts on the internet. Wow. So Feedspot found that we were ranked us number 14 out of the top 30 sports law podcasts. So shout out to Feedspot for that.

And you know, at the end of the day, we do this podcast, not for rankings, not for attention. But for information sharing. I really care a lot about this topic of protecting your possibilities as it relates to athletes, those who work with athletes and other entrepreneurs and folks who can just gain knowledge from listening to the podcast. That's really the goal.

And I think that's a perfect segue into the topic of today's episode, which is the birth of Protecting Your Possibilities. And when I think about that, a lot of times I'll have questions from people because we just really started right, we just started the podcast earlier this summer and went right into different topics. We've talked about topics like Title IX, obviously a few different conversations on name, image and likeness. We've talked about business investments that athletes make. We've talked about marketing contracts, and agent contracts, and you know, a lot of different topics around being, kind of, an athlete CEO and what that means. But I haven't really spent a lot of time talking about where did Protecting Your Possibilities even come from? Why is that the title of this podcast? And why is that important to me?

So you want to hear it? Here it goes.

So where did protecting your possibilities come from? For me, it was a challenge at one point in my professional career, where I was in the audience, and the person who was giving the presentation, you know, asked who are you, right? And not to me individually, but to the group to the audience, the the participants. And he said, describe who you are without listing your title

or without listing your job. And that just really hit home for me. And instantly, I came up with this idea that I was, and that I am, a protector of possibilities.

So what that means to me is, when I look at the clients that I work with these professional athletes, college athletes and beyond, they just have so much possibility they have the possibilities to positively impact themselves, their families, their communities through the platform that they've been given of sports. And I view my job as protecting that.

So when I think about my career and where my career started, and where it's at today, the idea of being a protector of possibilities truly is a combination, an amalgamation, if you will, of all of my experiences, personally and professionally that have brought me to this point to be able to do this great work that I love doing every single day.

So let me just share with you for a little bit about kind of what my background is and how I got to this this point of what I do. And it's interesting. And I think maybe it's important, because I've gotten some listener feedback, asking how they could do what I do, or what do they need to do to, you know, be in position that that I'm in in terms of my career and what I'm doing. And that's a really, really hard question to answer because my path isn't a normal path. And I think if you talk to a lot of different professionals in sports, who are involved in the business side of sports or working with athletes, that oftentimes it is a circuitous path, it is something that maybe isn't always planned out from the very beginning and that's the case for me.

So when I went to Wake Forest University in North Carolina. Absolutely really loved my time at Wake. And when I was there, I knew I wanted to be a lawyer. I'd wanted to be a lawyer since I was a kid. I was that kid that, you know, on his eighth birthday was like, I want a briefcase. I didn't really know what that meant, other than it just looked really cool. And it seemed like important people carry briefcases. And so I wanted one, and I got one, which is kind of crazy. But nevertheless, I always wanted to be a lawyer. But when I was a junior, senior in college, I knew I was done with school for a little while. So my goal was, I just wanted to take a year, maybe two years to go get experience in, you know, the working world, the corporate world, having wanted to really be a corporate lawyer. So when I, I was at Wake, I had this opportunity to work at different consulting companies. And I thought, you know, maybe that sounds good. But I would love to get an opportunity to work in the financial world, knowing that I had zero experience of working in the financial world.

And I did, I got an opportunity out an offer from one investment firm, which was great in Philadelphia. And I decided to take that opportunity and move to Philadelphia. I knew zero people in that city, and had the opportunity to work at this investment firm. And I remember sitting in orientation, and they're talking about our 401k. And I leaned over to the guy sitting next to me who ended up becoming one of my closest friends, was the best man at my wedding. And I said, so I don't know what I'm doing here. Because I knew nothing of what they're talking about. And we're an investment firm. And they're talking about our own 401k's I don't even think I knew what a 401k was, let alone all the different asset classes and all that kind of stuff.

But I stuck with it. And I ended up getting trained. And they that's really what they were looking for was this idea of not just hiring finance majors or business majors, but really expanding the diversity of thought that was coming into their investment firm. And as a political science major, I definitely brought that because I knew nothing of what we were talking about every day. But I studied, I put in work, they trained me, I got all my licenses. And I really enjoyed what I was doing. I started off doing some marketing work, and then went into internal sales, and then was one of their youngest regional directors of sales, having a sales territory and being able to get

out and work with financial advisors and helping, you know, understand their businesses, but ultimately selling our asset allocation portfolios for their use with their clients. I ended up doing that for about five and a half years, which was definitely not the original plan. But that's how the plan kind of grew.

And from there, I ended up going to Miami, Florida taking an opportunity to leave Philadelphia shortly after winter and moved to South Beach to work with a friend who is launching a sports management firm working with athletes. And this was my entree into working with athletes. And it wasn't an intentional plan. But, you know, it just seemed like a natural progression of where I was, I got to understand the financial advisory business. And to have the opportunity to work with athletes definitely seemed like something that would be interesting, and that I might be able to help. And so I did, I moved down to Miami, and started working with athletes. And in that time, we're talking about 2006, 2007, 2008. So subprime mortgage crisis going into the Great Recession. And what I learned was that I really wanted to help these athletes. There was a real important article that came out in *Sports Illustrated* Pablo Torre's article on how and why professional athletes go broke. And it talks about how 78% of NFL players at the time, were experiencing financial distress or broke after two years from leaving the NFL or the NBA 60% experiencing that financial distress within five years of leaving the NBA. And I wanted to be a part of the change. I wanted to really protect these athletes from being taken advantage of by other advisors, helping them understand their own kind of financial personality and decision making.

And so I did that work. And we brought lawyers in for everything. We brought lawyers in to help with setting up estate plans, for launching nonprofit organizations, their corporate structure. And oftentimes I felt like the lawyers we brought in who were experts in their areas didn't necessarily understand kind of the unique complexities that athletes face. And oftentimes I found myself as that translator between the two and trying to help make sense of what the lawyer is talking about for the athlete, but also helping the lawyer understand kind of that the unique challenges that those athletes were facing. So, in doing that, I just really, something just really spoke to me about the lawyers work on that side. And we brought lawyers in from all over the country based on where the athletes were. And I just felt like there's more that I could do along those lines.

So one little part of the story that I left out was that shortly after 9/11, I joined the Army National Guard, as a desire to kind of feed that desire to serve our country, following a time of need. So I entered into the military, I was an infantry officer, and in 2009, got called into a year of active duty. And so during that year was a great time for me to reflect it was a an important kind of inflection point in my career. And I just really thought about what is it that I want to be able to do with kind of that next chapter of my life. And for me, it was all about following that childhood dream of being a lawyer, and being able to work with athletes to ultimately protect them.

And so fast forward went on to law school at Ohio State. And from there, well, you know, able to work at a firm where I was able to kind of get some substantive training and mergers and acquisitions, and start working with athletes on the legal side. And really just learning a lot from the various lawyers that I would bring in to help the athletes and I, even though I was a new lawyer, I was experienced in understanding the challenges that these athletes were facing. And was able to work to be able to help along those lines. I spent a couple years in-house, really honing my lawyering skills, and then was able to come to Porter Wright been here at Porter Wright for about three and a half years. I'm a partner here at the firm, where I lead our firm sports law practice. And we work with athletes all across the country, in multiple sports, men's and women's. And it is truly been, for me a journey of you know, where, along the way, the experiences, the perspectives, the skills that I've been able to build, have brought me to this

place where I view my brand as a protector of possibilities. And that's the work that I'm able to do every single day.

So along the lines of this protection, for me, that first step of protection is education. So in working with clients, it's about how do I educate them on whatever this opportunity is, whatever it is that someone wants to put in front of them to sign to get them involved in to be a part of, I want to make sure that they understand what that really is. And so in doing that, that is where a few years back, I launched a company called Anomaly Sports Group. Anomaly Sports Group is really focused on just the education of athletes. We've been fortunate enough through anomaly to be able to work with the NBA G league with multiple NFL teams, with athletic departments and various teams at the college level, really focusing on the development of personal and professional skills, whether it's decision making, that you've heard me talk about on this podcast, understanding how to network, understanding contracts, building relationships, and overseeing those advisors who want to work with you. I mean, all of those are topics that we bring truly from just an education perspective. So my professional life gets to focus on the education and protection of athletes. Athletes at all levels. And for me, I couldn't be happier. I mean, there is, there is such joy in my life, knowing that every single day is different, because the challenges that arise for the athletes I work with are always different. But that I have this truly singular focus on how do we protect these athletes. And that's where the name Protecting Your Possibilities podcast came from.

Now, I know long story to get to a quick point, but I think it's helpful and understanding kind of the lens through which I come to this podcast. And it truly is to be able to share information with a broader audience on how we can best protect athletes.

I think it's important to know that whenever I'm evaluating the things that I get involved in the asks that I receive that I say yes to it always goes back to does this help further the education and protection of people that I want to educate and protect? And that really is how it comes because as we all know, there are so many asks in life, there are so many opportunities for us to get involved in different things. But as I think about the focus that I have on my career, the focus that I have on my clients the focus that I have just in life, right? When I think about protecting your possibilities, whenever I use that, in presentations that I give the very next slide after that is a slide of my family. I've got two kids, great wife been married for 13 years, I've got a 10 year old son, a six year old daughter. And I always show that picture. Because for me, protecting your possibilities, and being a protector of possibilities is not just about the work that I do every day, from a professional corporate perspective. It's also with my family. My job is to help as a dad and in my mind is to help protect the possibilities that my kids have to change the world. And hopefully, I do what I need to do to help protect those opportunities for them, so that when they get out into the world, which I swear seems like it's coming faster and faster every day. But when they get out into the world on their own, that they're prepared, that they've been protected, such that they can live out the dreams that they have for themselves to have a positive impact in this world.

So again, it seems like this was storytime with Luke today. And I thank you for indulging me, hopefully, you didn't just, you know, stop the podcast and the first few minutes. And were able to kind of hear the story because I think that helps provide the context through which I do this podcast and the lens through which I look at the work that I do every single day, and really gives you some insight as to why I love what I do. I am blessed and fortunate to be able to do this work every day. I'm thankful for it. I'm thankful for you as listeners, because it's your listening and your engagement in this podcast that has made it what it is. Again, apparently, you know, Feedspot thinks that we're one of the top 30 sports law podcasts out there. And I owe that all to

you, our listeners. Thank you so much for this. Again, I'd like to just encourage you to share this podcast, give us some rankings wherever you listen to podcasts and engage, let me know reach out to me, you can reach out to me on social media at Luke Fedlam. You can you know go through the podcast contact information and find my bio page at the firm's website and reach out to me.

But let us know if there are topics that you want to hear. Now that you have even more context as to what protecting your possibilities means. Please do reach out. Let me know what you want to hear about. Let me know what you'd like to like us to discuss. We're gonna have some great guests that are going to be joining us in the coming weeks that I'm really excited about. So again, keep listening. Thank you for your engagement. And again, I hope you have a great day. We'll talk soon thanks.

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