

PROTECTING YOUR POSSIBILITIES PODCAST WITH LUKE FEDLAM

Episode 49: Protecting Your Possibilities: One Year in the Making! | July 14, 2021

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 in to the Protecting Your Possibilities podcast. I'm your host, Luke Fedlam. And I am excited because today, this episode marks the one year anniversary of Protecting Your Possibilities. I couldn't be more thankful, more excited about this podcast. It really was born during this time of the pandemic. And last summer, I just knew that I wanted to continue to get timely, helpful information out to those who are interested and want to receive it.

And I just, I couldn't have done it without so many people supporting along the way. And really, I have to first and foremost start off by thanking you. Yes, you the listener, thank you for listening. Thank you for downloading the podcast, for sharing it, for rating it, for liking it, for all the things that you do to show that you are engaged in this conversation in this podcast. Thank you so very much. And for all of those of you who have reached out and emailed me or called me or send me a note on LinkedIn about topics you wanted to hear or your thoughts about a particular episode, like thank you. Like, you know, it's interesting, right? Because I haven't gotten to the point where I'm doing a live podcast and taking calls or anything like that, right. So this is in some respects, kind of a one sided conversation and even those opportunities where I have guests on with me, while we have a conversation. It's all of you who listen, who share your thoughts, and provide feedback and ask questions and ask for more content. Thank you, because that is what really makes this a conversation.

And the reason that I do this is not because I like to listen to myself on a podcast. In fact, I typically don't really listen to full episodes of my podcast, I may go in and listen to a little part just to hear how the audio sounds or things along those lines. But it's just kind of awkward for me to just listen to myself talk because I feel like I listened myself talk all day long anyway. But you know, it is really a gift for you all who listened consistently, who share this podcast. And that just means a lot to me. So thank you so very much from the bottom of my heart for supporting the Protecting Your Possibilities podcast.

I also have got to thank our marketing team here. And I know if you download or subscribe to the podcast, you know, you just kind of hear, hear me do the intro and then I talk and if I have a guest you'll hear the guest and then you'll hear me kind of do the outro at the end with a disclaimer language. But there's so many other people that go into this and making this possible that I have to take some time in this episode a year in to say thank you. Thank you. Thank you. So thank you to Joanna Arnason, who's the head of marketing at Porter Wright for all of her hard work and, and really helping to bring this to life. To Christina Miller, who's doing the editing consistently and making sure that my sound isn't too crazy and, and making sure that

everything kind of flows. Thank you. Erica Taffany, who does graphics. Melanie Farkas, who does transcripts and descriptions of the show and Melissa Harman, who helps with the social media and getting it out to the world. All of you, thank you so much for your support in making this podcast, both a reality but also a meaningful tool to so many people who use it, who listened to it, who share it. Thank you all.

I'll tell you, you know, we've been in this now for a year. And in that year, I've recorded 50 episodes. In fact, this is the 49th I recorded one about a week or two ago that you'll hear possibly next week or the following week. But with so many things happening with name image and likeness here over the past few weeks, that's really been the focus of the podcast. So but I thought I'd take a little trip down memory lane for a few minutes. And this won't be a long episode. But I thought it's important because not everyone has listened from the beginning. Some people just kind of tune into various episodes that they want to hear, which is totally fine. I still encourage you to download it to subscribe, because that's what ensures that you get it delivered every Wednesday morning when it's released.

But what's interesting is I actually started this podcast with name image and likeness in mind. Right? So this was a year ago. So July 15, of 2020. I did an episode my first episode was on Title IX, and name, image and likeness. And just this whole idea that the landscape of college athletics is about to experience a significant shift, right when name image and likeness goes into effect. And mind you, that was a year ago, and I've been talking about name, image and likeness for well over that period of time, but I've at least been recording it on this podcast for the past year. Because it is so significant and because of the impact the name image and likeness will have in college sports and on student athletes and various stakeholder groups that surround the student athlete.

But the very first episode was about Title IX and equality and equal experiences as it relates to name image and likeness. I had an opportunity to do a conversation with Charlie Robinson, who's a wealth advisor, we were talking about Mo Money, Mo Problems. And you already know how it is right? Thinking about helping athletes navigate private investments. And, you know, I was talking about it from the legal side, and Charlie was talking about it from the financial side.

Again, so many people will come to athletes and want them to invest and engage in various projects and deals and opportunities and just thinking about how to protect yourself how to be protected through those types of investments, spent time with a good friend and colleague of mine, a partner here at the firm that I work with Michelle Wong-Halabi, who focuses on estate planning, and we had a long conversation about estate planning and how important it is to professional athletes. And when we now think about certain college student athletes who will have the opportunity to make significant amounts of money through name, image and likeness, some estate planning, or some asset protection planning will need to go into play. So we talked through what that looks like. And I'm not, you know, here before you turn and stop listening to this episode, I'm not going to go through all 49 or 50 episodes and talk about them. But these are just some highlights along the way that I thought were really important to address.

There's an episode that I did with Kwame Christian, good friend of mine, who is the director of the American Negotiation Institute. We were in law school together, and he is constantly every single day out there helping people understand how to negotiate. And I just feel like that's so important, especially in the athlete space. And if you're a student athlete, I think we may bring Kwame back, because as a student athlete, one of the things that I'm sharing every single day, when I'm talking with student athletes about name, image and likeness, we're talking about the fact that you can negotiate anything, you can negotiate an agreement with a marketing agent

who wants to work with you, or with a business manager who wants to organize things for you, or the actual deals that you may be presented through name image and likeness, yourself, right? Thinking about those deals, those opportunities, those can be negotiated. So I may reach out to Kwame, he's a busy guy, but I may reach back out to him and have him come back. And we can do a focus episode that really looks at negotiating in a name, image and likeness environment.

We ended up talking a lot about name, image and likeness over this past year. Back in August, we were making sense of kind of where NIL stood at that point and trying to understand the impact that it would have. And again, thinking, you know, the fall of last year, the thought was, we had these working group recommendations that were going to be voted on in January. And ultimately, obviously, that didn't happen due to a host of reasons, which if you've listened to the podcast, you know, you've heard all of those reasons from me.

I had Courtney Altemus as a guest on. In the conversation with Courtney, Courtney is the CEO and founder of Team Altemus. And in her focus, she spent years on Wall Street ended up giving up her licenses a few years back to really focus on educating professional and student athletes on issues of financial management, going even beyond just financial literacy and familiarization with financial terms, but rather, making it real for athletes around budgeting and decision making around finances and just planning for the future. And so I work very closely with Courtney Altemus through Anomaly Sports and the work that we're doing with college athletic departments across the country, educating their student athletes on name image and likeness. This is great. If you didn't if you missed that episode, definitely go back and check it out. It was the fall of last year. But we talked about selecting an advisor to work with you. And what does that look like when selecting an advisor?

Another issue that's close to my heart is this idea of athlete identity foreclosure. I did a couple episodes on this. And this, this whole idea of: Who are you? What does it mean, in terms of thinking about your identity? What is your identity? And is it more than just an athlete more than just an entrepreneur more than just a lawyer? Right? Whatever your job is, that does not define who you are. And we talked about the struggle and challenge that can come with identity foreclosure and this idea of being identified throughout your life as just an athlete. And then when that time of being an athlete comes to an end, well, who are you? How do you recognize yourself? How do others recognize acknowledge and experience you? Same thing happens with lawyers. Same things happen with doctors, right? Your entire life gets caught up in this one particular job or role that you have. But we're all so much more than that. So we did an episode - a couple episodes - I believe on just understanding identity foreclosure and being able to move forward and understanding who you are.

Also did some conversations on cannabis. There was a time in the fall late last year where there were a lot of questions by folks who are trying to get involved in cannabis deals and transactions and just talked about them from a regulatory perspective. We've talked about that from a deal perspective understanding the cannabis space. So we spent some time talking there about that.

We've spent episodes talking about women's sports about elections and voting and sports. We've talked about being a business startup and had a conversation with Kevion Latham from GreenRose Wealth Management about, you know, managing a business startup and how do you do that, not just from the legal perspective, but from the financial and business perspective.

We obviously spent time talking about name image and likeness as it relates to the NCAA versus Alston case back before oral arguments were heard. Obviously, after oral arguments were heard, we talked about it. And then again, as you can imagine, as you may have listened in once the Supreme Court came out with their decision, we spent time talking about that case, as well.

We've had issues you know, that we've talked about to as it relates to race and gender. And you've heard a couple on the gender side on the race side, we welcomed in Justin Morrow, who's the executive director for Black Players for Change, he plays in the MLS for Toronto FC. And as the executive director of Black Players for Change, which is a collective of black players throughout Major League Soccer, just talking about kind of the, you know, the fight for social justice, and how athletes were being involved in the work that they were doing. Regarding social change.

We talked about Black History Month in and the impact and achievements of, of African Americans and sports. We talked about Women's History Month and looking at the achievement of women in sports. You know, we've talked about mental health and wellness, some great conversations, Dr. Kidd, Dr. Victor Kidd, a very good friend and a sports mental health consultant and sort sports psychotherapist, that has worked with the NBA that's worked with major media organizations, and just talking about dealing with issues of mental health and wellness, especially in young people. I mean, there have been a lot of episodes that we have gotten into various topics.

And I, I bring these up, and I raise these topics for two different reasons. One is because I think it's just important to look back. And for me, I really enjoyed the walk down memory lane of looking at some of these various topics, name, image and likeness, by far one of the most common topics that I've talked about. But I've also, I also wanted to do this to help you understand, I'm very responsive to our audience. And I really try to just talk and speak authentically about the work that we're doing and trying to provide education and perspective to others around various topics. And so a lot of times, I'll pick topics based on work that is pressing work that's going on right now that I see in the sports space that needs to be addressed. But then also based on feedback and comments from listeners who say, Hey, could you talk more about this? You know, I've gotten a few on how do you break into the sports industry? So I've done an episode kind of looking at that a little bit questions around name, image and likeness and questions around changes to college sports. And so when I think about kind of all of these different topics, it really is reflective of you all as a listening audience. And I'm so very thankful for your engagement with me in this process.

So let's look at going forward, what does this mean, right. And at this point, we're still producing this podcast, one episode a week, you know, a lot of times people will think like, you know, Wow, that is such a big commitment. And I will tell you, I have the fortune of just recording and talking for a while. All right, I have to think about the topics, do a little research or just go straight from the, from the brain, if you will, on, on various topics, but I just get to be here and share with you my thoughts. But there's, you know, a lot of work that's done by all the other people that I mentioned earlier behind the scenes, but my plan is to continue on doing this. Every week, we may move to every other week, I'm still debating, so feel free if you're one of those people who likes to, you know, reach out and give us your feedback and thoughts. Please do reach out and let me know what you think about you know, every other week versus weekly, trying to get a sense of that.

But also, I just think about where sports is going at the professional and at the college level. And if you just look at the college level for a second, we're talking about significant changes in the college sports landscape. I mean, obviously, name image and likeness is significant. And as you can imagine, with the NCAA, basically pushing the decision making and the policymaking back to individual institutions. We know that the federal government will be coming out with federal legislation that will focus on name, image and likeness across the country. And there will be a lot to discuss and to dissect and to analyze when that time comes. So we'll have a lot more to talk about there.

We also know the transfer portal changes that we've seen here recently, really lead to significant change or may lead to significant change when it comes to college sports. We also look at the fact that in the college landscape betting and gambling gaming is becoming authorized in various states in multiple states. And the impact of that might have in college sports. There's a lot to talk about at the college level, and then when we think about even just the changes that we see with name, image and likeness and student athletes able to earn compensation, and those elite of the elite student athletes who then transition into the pros, what impact does that have in terms of just the process of that transition, which typically has been a college student who makes that transition, who doesn't have you know, significant assets saved, right, that has been a college student, and that is, is on the precipice, right of transitioning into the pros and getting paid. But now being in a situation where they already have assets, because of their time in college and being able to earn compensation from name, image and likeness, what shifts will that show in college sports and student athletes at the elite level, making that transition into the pros, and then just continuing to think about how our professional sports are changing, thinking about the growth of Esports, and gaming, at all levels, right at the college level, and at the pro level. So there's a lot, there's a lot going on.

And when we think about it, the focus of this podcast is on protecting your possibilities. So I'm going to continue to fight for I'm going to continue to share my thoughts on athletes and how we can best protect those athletes. And I know what I talk about, also transcends just sports, and is just good food for thought, good conversation for entrepreneurs, for other, you know, business owners and leaders. And I'm good with that. But I'm going to continue to stay true to the fact that I want to create a podcast that focuses on protecting athletes. Looking back on one of the podcasts that I shared in the past, where I got all fired up. And it was after giving a presentation that I had created around this topic. You all have heard me say it before. And I will say it again. And I say that every time. But I truly believe that educating our athletes, our student athletes, our professional athletes with real world practical education is an ethical imperative. It is critical that athletes receive real world practical education. And so whether that's at the college level, or at the pro level, through directors and player engagement, I mean, this, this has to happen. And so I'm going to continue to have this podcast, to be able to share that education to share my thoughts on how we can make sure that athletes don't get taken advantage of the athletes can become the anomaly and go out there and have a positive impact on themselves, their families and their communities at all levels.

And oh, by the way, we haven't even gotten into the topic of the impact of name, image and likeness on high school student athletes, which is most definitely going to be an episode that will dive into that.

So again, we're still moving forward. But I had to take a moment, just reflect back on this past year of how incredible it was how excited I am to engage with you all in this way, in this medium on this platform. And I'm just so truly thankful. And if you want to get the Protecting Your Possibilities podcast, a one year anniversary gift or a one year birthday gift, if you will, I would

ask that you share this episode, or share the podcast itself with other listeners, pick one or two other people out there that are in your sphere, whether you're an app, if you're an athlete, send it to another couple athletes, send it to a couple of your teammates. If you're a parent of an athlete, send it to some other parents that need to hear this, right. If you're in the front office of a protein, share with some other share with your athletes, if you're an athletic administrator, and athletic department, share with other folks that that you work with. That would be the best birthday gift or anniversary gift for the podcast that we could have.

So, again, thank you so much for just being on this journey with me over the past year. Thank you so much for engaging with me engaging with this platform. Again, as you have ideas as you want to hear from people or hear different topics, please don't hesitate to reach out. We can talk about it. We can get those queued up for future episodes. But again, until then, thank you so very much from the bottom of my heart for making this podcast what it is, I appreciate you. I'm thankful for you. And I look forward to talking to you again real soon. Until then, have a great day.

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