

The Role of Lawyers as Educators

By Luke A. Fedlam

There are many terms that are commonly used for lawyers – attorney, adviser, counselor, negotiator, defender and prosecutor quickly come to mind. But there's one more that stands out as more important than almost any other: educator. I have embraced the role of educator as an integral part of my practice in my work with professional athletes on all of their off-the-field personal and business opportunities.

Professional athletes are unique clients who have complex business, personal and legal needs. Athletes often spend their entire lives focusing on a particular sport, sometimes to the exclusion of almost anything else that is unrelated. Their energy has been concentrated on achieving success at the highest levels. Because of this hyper-focus on their professional sports careers, many fundamental financial and business skills have been either overlooked or were never in place to begin with.

As I work with professional athletes, I am committed to educating, advising and ultimately protecting my clients. Education becomes a critical component of an athlete's long-term success once life after his or her sport becomes a reality. If the athlete is presented with a business or financial opportunity, engaging in a purely transactional relationship with a lawyer is not truly serving his or her best interests. I have a responsibility to take the time to make sure that my clients are educated on not only the aspects of the transaction they might see on a bill, but also on what the transaction documents actually mean and how the outcome of a project could potentially affect their lives, both positively and negatively.

For example, when considering an endorsement deal, most athletes – and many of the people close to them, for that matter – care only about how much they get paid and what actions they have to take in order to receive the compensation; this information is typically found on the first page of any endorsement deal. But those many other pages contain incredibly valuable information that can affect the rights of that athlete for a very long time. Taking the time to educate an athlete – or any client – on those 'other pages' empowers the clients and encourages

them to take more ownership of the legal aspects of their lives. It provides the client with a keen understanding of business and financial concepts that could prevent him or her from being taken advantage of in the future. And, in my experience, the most satisfied clients are those who take an active role in the legal services relationship.

Beyond the academic fundamentals of a transaction, there are many practical ways to help educate clients in protecting themselves in a transaction. A background check is a critical tool in understanding who is on the other side of a deal, especially if the client has never interacted with that person in the past. Knowing whether the opposing party has a questionable professional record, such as liens, lawsuits or criminal convictions, enables the client to make a more insightful decision when balancing the risks and rewards intrinsic in any deal. When a client gets involved in a deal, there is certainly financial risk, but there is also the business risk associated with the parties involved. Accessing as much information as possible about the others involved in a transaction is a cost-effective means of protecting a client from likely financial and legal liabilities in the future.

Another important aspect of educating a client on the specific details of any deal or opportunity is not to mire the client in the minutia of a deal, but to help him or her understand the risks of the deal. Many clients focus on the return on investment or the business opportunity. While this

is important, it is not enough. Taking the time to educate clients throughout a transaction makes them more thoroughly informed professionals and helps protect them in various aspects of their lives and businesses. Once educated, clients can then be appropriately equipped to evaluate whether a project is truly in their best interests. If the answer is yes, then it is important to ensure that they are protected from the risks discovered in the deal through the drafting of appropriate documents.

In many ways, professional athletes are similar to doctors, entrepreneurs and other professionals with whom we work – they are focused intensely on their crafts and not on the potential impact of various legal nuances in the decisions that they make. It's critical that, as counselors, advisers and attorneys, we approach our client relationships with a focus not only on executing transactional legal work, but that we also take the time to educate our clients and position them for long-term success through educational empowerment.



Luke A. Fedlam, Esq.
Kegler Brown Hill + Ritter
Twitter: @LukeFedlam



(614) 336-1950

Info@valuation-analysts.com
www.valuation-analysts.com

Valuation & Litigation Consulting Experts

By Trial Tested Experts

Our professionals have been qualified as experts in Federal courts and numerous county courts throughout Ohio.

Brian A. Russell, MBA, CPA/ABV, CVA
Walt Eckert, CPA, CVA
Linda Johnson, CPA, CVA