

BANKING/ FINANCE

Cautionary Fraud Tale for Pro Athletes With Sudden Wealth



FRANK FRANKLIN II/ASSOCIATED PRESS

Lineman Glenn Dorsey, above, hired financial planner Michael Rowan before he was drafted in 2008 by Kansas City. He ended up suing Rowan for moving money without permission into accounts he controlled.

by Jonathan Drew

Worn out after an away game, a former NFL player was informed by a bank teller that suspicious withdrawals were siphoning away his money. Another was persuaded to try to rescue a losing investment with an additional \$700,000. A third player spent years in court trying to claw back \$500,000 from a misleading real estate project.

All three were clients of financial planner Michael Rowan, who was sentenced to prison on April 26 for stealing money from wealthy athletes. It's a cautionary tale for the instant millionaires who now know where they'll be playing professional football after the NFL draft but still figuring out how to manage their new wealth.

They want to avoid joining a long list of pros who have been steered into questionable investments, or have been swindled out of money by advisers. In the 1980s, Kareem Abdul-Jabbar accused a former business manager of mishandling millions. More recently, New Orleans Saints quarterback Drew Brees filed a lawsuit claiming a former teammate steered \$160,000 of his money into a bogus investment.

"Athletes would typically focus on playing their sport and turn over their financial affairs to others," said Matt Mitten, director of the National Sports Law Institute at Marquette University. "And there have been all too many cases where athletes have lost a great deal of money."

Top college athletes often rely on academic advisers, trainers and coaches to manage matters off the field — so it's not unusual for them to put the same trust in financial advisers when they turn pro, said Tim Davis, a Wake Forest University law professor and co-author of "The Business of Sports Agents." Further, many athletes don't have experience dealing with the amount of money they earn; not many people do. That opens the door for unscrupulous characters to get into their investments.

"You have people who are actively out there who are trying to get their business, often using family members or friends," Davis said. "You have folks out there who talk a very good game."

While players unions in the major sports oversee agents who negotiate con-

tracts, labor law doesn't give unions the same ability to regulate financial advisers, Davis said. The NFL Players Association has a program for vetting financial advisers, but it's voluntary. The leagues and the unions have increased education efforts.

NFLPA records indicate that Rowan was never registered with its financial advisers program, spokeswoman Kaitlin Murphy said in an email. The money manager received five years in prison for stealing nearly \$3 million from clients at his sentencing the day before the NFL draft started.

To avoid rip-offs, lawyers and legal scholars advise players to do research and seek advice from their contract agents, who often work for established firms.

"Do your homework, do your research and find someone who's got experience, who's got integrity, and have them handle your affairs. Not somebody's friend or someone you've met at the bar, or a family member," said lawyer J.E. Cullens, who represented lineman Glenn Dorsey in a lawsuit against Rowan.

Dorsey's case shows how advisers latch onto young players. Rowan presented himself as a caretaker of players' newfound wealth while they dealt with grueling training and travel, and players who sued him said they viewed him as a trusted friend.

Dorsey hired Rowan before he was drafted in 2008 by Kansas City. A lawyer wrote that Dorsey gave Rowan access to manage his financial affairs because of a schedule that "prevents him from closely monitoring his bank account." But a bank branch employee informed Dorsey of suspicious withdrawals, and he eventually sued Rowan, who pleaded guilty late last year to moving clients' money without permission into accounts he controlled.

His firm was also sued by NFL players Earnest Graham, Alex Brown and Craig Davis over questionable investments. Rowan declined to comment through his lawyer.

"We have seen so many of these cases with athletes who are very trusting of their financial advisers and maybe don't do enough background research," said lawyer Bradley Schlotterer, who represented Davis.

Jonathan Drew reports for the Associated Press.



CITY OF DORAL NOTICE OF PUBLIC HEARING TO CONSIDER A TEXT AMENDMENT TO THE CITY'S LAND DEVELOPMENT CODE

All residents, property owners and other interested parties are hereby notified of a **Local Planning Agency (LPA)** meeting on **Wednesday, May 24th, 2017, beginning at 5:00 PM**, to consider a text amendment to the City's Land Development Code. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166.**

The City of Doral proposes to adopt the following Resolution:

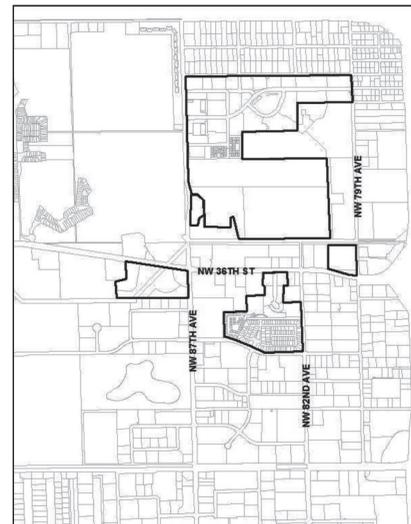
Resolution No. 17-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY, RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION TO MODIFY CHAPTER 68, ARTICLE V, DIVISIONS 3 AND 5, SECTIONS 68-557 AND 68-664, DOWNTOWN MIX USE (DMU) DISTRICT AND PLANNED UNIT DEVELOPMENT (PUD) STANDARDS TO ESTABLISH THE MINIMUM AREA FOR EXISTING DMU PARCELS LOCATED SOUTH OF NW 58 STREET, EAST OF NW 87 AVENUE, NORTH OF NW 33 STREET, AND WEST OF NW 79 AVENUE TO BE LESS THAN 10 ACRES BUT NO LESS THAN FIVE (5) ACRES; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-05-DOR-02

APPLICANT: City of Doral

REQUEST: City of Doral (The "Applicant") is requesting a text amendment to the City's Land Development Code Chapter 68, Article V, Divisions 3 and 5, Sections 68-557 and 68-664, Downtown Mix Use (DMU) district and Planned Unit Development (PUD) standards to establish the minimum area for existing DMU parcels located south of NW 58th Street, east of NW 87th Avenue, north of NW 33rd Street, and west of NW 79th Avenue to be less than 10 acres but no less than five (5) acres.



Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL 33166.**

All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL 33166.** Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC
City Clerk
City of Doral
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