

## Joshua Rubenstein Comments on Sports and Ultra-High-Net-Worth Individuals

June 9, 2016

National Private Wealth practice head Joshua Rubenstein was quoted by Citywealth on protecting the reputations and images of sports stars. He noted one key difference between the United States and United Kingdom is that American athletes hold their own trademarks and maintain control when teams and sponsors change. In the event of a scandal, he stated, "Sometimes reputational damage is irreparable. Mea culpa or acknowledging fault can help. The exception seems to be for Hollywood stars, who can survive almost any scandal, and for whom scandals can almost be regarded as proof of their offbeat creative genius. Athletes turned Hollywood stars can get second and third chances." In terms of trends, Josh notes that ultra-high-net-worth (UHNW) individuals often own sports teams, racing groups and horses, as well as play sports recreationally. Josh adds, "With the rising costs and risks involved in professional sports, ownership is increasingly becoming syndicated among groups of UHNWs. Another thing is that with a few venerable exceptions, the value of a sports franchise is dependent upon winning. Some UHNWs can be tight with a dollar. Sport is a classic example of "you get what you pay for" and you have to spend money to make money." ("[Sometimes, in the Sport World, Reputational Damage is Irreparable](#)," June 9, 2016)

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