

6 Things You Should Know About Managing A Pro's Money - ESPN The Magazine

Author: Joe Geier, President of Geier Financial Group
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1. **WE PLAY IT SAFE.** " Careers can be short, so we're conservative investors. We stick to bonds and mutual funds and avoid hedge funds. Obviously, guys get solicited all the time, by a family member asking for a loan or a friend proposing a business deal. It can be tough for our clients to say no. I tell them, 'Let me be the bad guy.'"

2. **BASEBALL IS SMART MONEY.** "These guys will make more playing ball than in business. So I tell them to focus on that and let me handle the rest. But transparency is important. I want them to know where their money is. I got lots of calls during the Madoff crisis, and that gave me a chance to say, 'This is why your money is with Fidelity.'"

3. **BOUNDARIES ARE CRUCIAL.** "We set up budgets each year, so when a guy wants to buy a Ferrari, we can show why that's crazy. Sometimes a guy will do it anyway, but at least I get to step in and negotiate the price. We pay clients' bills, so we see wild expenditures. Cosmetic surgery is always an interesting conversation. 'What's this \$5,500 for?' 'Um, my wife's boobs.'"

4. **TAXES ARE DEATH.** "When Mark Teixeira was a free agent, we looked at the interested teams and asked: What are taxes in their states like? It was before the election, so we also considered that tax rates might rise if Obama won. It made us want a front-loaded deal. We gave that info to his agent and let him work it out."

5. **WIVES ARE GOOD ALLIES...** "It's so important, when welcoming a new client, to establish who makes what decisions. We end up dealing with wives about 50% of the time. And go figure: They're the ones who end up referring most new clients to us."

6. **...IF THEY MAKE IT THAT FAR.** "Guys have heard the horror stories, and we encourage prenups. But that talk isn't easy. Once, a guy got engaged and told me he wanted the prenupe settled. So we all went to dinner, and after we ordered, I said, 'About this prenupe...' The girl's face dropped. There was silence. Then the guy pulled me aside to say they hadn't talked about it yet. He threw me under the bus!"

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BY JOE GEIER, PRESIDENT OF GEIER FINANCIAL GROUP
(AS TOLD TO STACEY PERSINGER)
PHOTOGRAPH BY ANDREW CUTRANG
ON JOE: TONY D'AMICO/GETTY IMAGES FOR ESPN
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