

# Financial Planning

## Ex-Smith Barney Team Targets Athletes

By Steve Garmhausen  
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A New York-based advisory firm is going after the professional athlete market with an All-Star business development team: A former NFL quarterback, a pro golfer and a sports entertainment legend.

“A lot of people have tried and failed (to successfully penetrate the athlete market),” said Paul Tramontano, co-CEO of Constellation Wealth Advisors, an independent, multi-family-office firm with \$4.5 billion of assets under management. “It’s a difficult business and we recognize that.”

Constellation announced its new sports-focused business on Aug. 31. It features marketing maven Seth Abraham along with former NFL quarterback Steve Bono and PGA Tour golfer Joe Ogilvie. The three sit on Constellation’s new sports advisory board and are expected to use their wide network of relationships to generate business.

Abraham is credited with bringing boxing to HBO during a 24-year career at Time Warner, where he was president of HBO Sports and CEO of Time Warner Sports. Abraham was also president of Cablevision Systems’ Madison Square Garden/Radio City Entertainment from 2000-2004. Since 2005, he has run Starship SA, a firm that helps companies develop marketing strategies in the sports business. Abraham has also been a Constellation client since 2007.

Bono, meanwhile, is a Constellation principal and is based out of the firm’s Menlo Park, Calif. office. He last played for the NFL’s Carolina Panthers in 1999. Joe Ogilvie is an active PGA tour golfer.

Constellation wants to help ensure that the assets earned during athletes’ relatively brief playing careers are properly managed, Tramontano said. Athletes are infamous for losing their fortunes; youth and sudden money frequently combine to produce a string of poor decisions.

The firm is focused for now on tennis and golf, which a full of wealthy athletes who, because of the nature of those sports, are used to thinking for themselves, Tramontano explains. Abraham is on the board of the United States Tennis Association.

Constellation’s five-year goal? “Having tens of new relationships would make us very happy,” Tramontano said. “We’re a business that’s much more focused on rifle shots, not a shotgun approach.”

Part of the reason Constellation sees opportunity in the sports arena is that other firms have a history of halting commitment to it, Tramontano said. “Big banks have stopped and started, and many people have tried and failed,” he says. Among the mistakes they made, in Tramontano’s view, are casting too wide a net and not having senior people actively involved in the business.

Tramontano and partners Sam Katzman and Jon Goldstein formed Constellation, a hybrid RIA and broker-dealer firm, four years ago after leaving Citigroup Smith Barney. “Our thought process as we came out of a large firm was that we wanted to get to a place that had none of the friction that largest firms had in terms of compensation and transparency,” Tramontano said.

The company’s clients have at least \$10 million, and the median is \$40 million to \$50 million of assets, he said.

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