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GAME CHANGERS: REWRITING THE PLAYBOOK A SPORTS AND ENTERTAINMENT LAW SYMPOSIUM

*Steven Howard Roth**

Moderated by Andrew Fleming

Attorney Steven Howard Roth participated in this fireside chat with Akron Law Review Associate Editor Andrew Fleming as part of the Akron Law Review 2023 Symposium at The University of Akron School of Law in April 2023. Some content may be modified and/or abbreviated from its original transcript for purposes of flow and brevity.

Andrew Fleming: Well, Steven, thank you so much for coming.

Roth: Absolutely. Thank you for having me. I really appreciate the invite and am glad to be here.

AF: Of course. I know this is a fireside chat, it is a little warm, so I couldn't get the fire going, but we'll try not to drag you over the coals, no

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Leveraging his unique skill set and experience, Attorney Roth has successfully negotiated and closed over \$850 million in transactions for his clients. Since 2020, Attorney Roth has been recognized each year as a Best Lawyers: Ones to Watch and an Ohio Super Lawyers Rising Star.

Prior to starting Roth Firm, Attorney Roth worked for several private businesses and organizations, including a regional law firm, as counsel for a private equity company, and as a legal consultant for a multi-billion dollar steel company. Attorney Roth has also worked for multiple professional sports teams, including NFL and NBA franchise teams, governing bodies, and sports agencies.

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pun intended. Look, I looked over your resume. You've worked for NBA and NFL teams, you do marketing endorsement deals, you represent media personalities, you obviously have a ton of experience. You're [going to] talk to us about contract negotiations. I guess the first thing I [want to] get into is one of the main themes throughout this symposium: getting clients to understand their intellectual property, their value.

How do you help your clients, when you first meet them, understand their intellectual property rights, their value, and how do you merge that into contract negotiations for them?

Roth: It's a very good question. Obviously, intellectual property today is extremely important. This area of law has exploded, more than probably most people anticipated. It's in every facet of the deal, of any deal, and what's interesting to me is that you actually have a lot of older attorneys, who've been practicing for a long time, that really don't understand that area of law. Quite frankly, even a lot of younger attorneys struggle with it too, but it's because it's extremely complex. Nevertheless, like I said, it's an exceptionally important area of law.

As far as getting clients to understand it, you'd be surprised that clients are, and the general public is, actually more educated on it - especially the younger generation - than people would anticipate. One way I try to describe it when we're talking about rights, especially with intellectual property, is to liken it to - this will date me a little bit and quite frankly, I never really played this - the game "pickup sticks." I don't know if you've ever played that game.

Q: Of course, I've heard of it.

Roth: It's kind of that joke, "you want to play pick up sticks?" and then you drop the sticks. This is a ton of sticks that literally go everywhere. But, if you think of those bundle of sticks as your bundle of intellectual property rights, that's the best way to think of it. Basically, each one of those sticks represents a different portion of your rights.

With respect to intellectual property, it doesn't matter whether it's copyright or trademark, or whether it's your name, image, or likeness, they all can be divvied up into tiny slivers. You can sell those. You can license them. You can do a number of things with them to exploit them, and that's how I try to explain the concept to clients when we're talking about leveraging their rights and their IP to get the best deal possible. We need to make sure we understand the full grasp of those rights and then

figure out what the game plan is to utilize those and reserve the rights that we want to keep.

Q: That makes sense, and I love that bundle of sticks analogy because it is confusing, especially for a lot of clients. I mean, how are you supposed to know what you can sell, what you can't, what's valuable.

So let me ask you, let's say I'm a client. I've got something to my name, and I definitely have a bundle of sticks, but they are scattered across the floor. I don't know what to do with it. I need an attorney to help me negotiate a contract, organize all these sticks. Where do you even start with someone?

Roth: Well, the first thing we do is sit down with them in order to just figure out what is the actual IP. What's the value? What do they think the value is? Usually, when a client comes to me, they have either a deal on the table or they've been talking, or negotiating with somebody, but they just don't know where to start. Another party is interested in their IP. Whether that's their name, image, or likeness or their software, whatever it may be, we need to figure out what rights are they interested in? What rights do they want and what rights do you want to give away and what do you want to reserve? What is not included in this deal? So, that's the starting point. Being able to define those terms in the contract is extremely important. Words matter, as most attorneys know, and good attorneys really hone in on the definitions and the carve outs, etc.

Q: I'm sure, and I certainly understand how important that could be getting everything organized the first time in your first contract, laying everything out. So, let me ask you, to segue into that, how does that differ from renegotiating a contract? So maybe at this point, someone has some clout to their name or, conversely, maybe things didn't work out so well under the first contract and they've kind of lost some of their, not credibility, but status, how do you approach renegotiating a contract versus forming an initial contract for a client?

Roth: So specifically with sports, it's interesting because — I guess let's maybe back up a little bit and talk about the first contract. When a client comes to me, let's say they've got an endorsement deal or there's somebody interested in licensing something from them. The first thing I try to assess and ask myself is, "how high in demand is this client?" I've represented clients that are very, very well known, and I've represented some that are lesser-known and really don't have that much of a following.

They're just starting out. They may turn big, and I've had some that have turned huge, but the gist of it is you have to assess that, and say, "all right, what leverage do we have now?"

Obviously, the more popularity, the more celebrity status or following a client has, the more leverage you're going to have initially. But, to the extent that they don't have that initially, you're not going to command as much of a premium right up front. Opposing counsel and the opposing party are less willing, typically, to outlay the cash in the beginning. So, with that in mind, there's some general concepts that we kind of employ, and one of them would be trying little tricks like, for example, carving out certain rights.

By retaining rights, if another opportunity comes along, there's a separate deal that may enable us to exploit some of those reserved rights in another way simultaneously with the current deal to basically aggregate those deals into a larger sum. We could do that because one client or one party may not be willing to give X number of dollars, but, between two or three deals, you might get where you want.

Another tactic that I employ is using incentives. When negotiating with opposing counsel, weaving in objective targets, whether that's followers, engagement, or units sold, etc., allows my client the opportunity to earn additional money, while also not requiring the other party to actually outlay that cash. Usually that's a win-win for the most part because if they're paying the cash, that means that they're also benefiting.

Then, there is also just looking at the long term. You really have to talk to clients about long term goals and building partnerships. When you come around to the second negotiation or to the second contract and it's time for negotiation again, you have a little more leverage hopefully and that's where you start leaning in a little more.

The other thing I will tell you, that, personally, in sports, is something that I've just never understood is rights of first refusal. ROFRs are extremely common, especially in endorsement deals. I just did a tennis endorsement deal for a very well-known tennis player and it's interesting because right of first refusals are commonly used in these endorsement contracts. I remember the first time I saw a contract for any kind of tennis endorsement deal was back in 2009, and I was kind of surprised to see it in there because the reality is a lot of people think ROFRs are OK, but they're really not good, at least not for my clients.

The reason why is because it really kills deals and your ability and your leverage to be able to shop around. Most people don't think about this, but if I'm a third party tennis racquet brand and I'm interested in

signing XYZ player because this tennis player has been doing awesome and I want to have him endorse my tennis racquets, if he's been with Prince for forever and they have a right of first refusal, and I spend all this time negotiating with this guy, Prince can come in and literally just snatch the deal out from under me. So, what am I doing? I'm likely not even going to waste the time engaging, which just kills negotiating leverage for the player.

Instead, what I try to employ is a right of first negotiation. There's a little bit of a difference between ROFRs and ROFNs. It's tough to get in certain contexts, and often, getting it depends on your leverage. Those are things you think about and try to address depending on, again, whether you're dealing with a first contract [versus] a second contract. First contract, maybe you don't have leverage to get the right of first negotiation, but maybe you can shorten the right of first refusal period. There are different concepts you can deploy. Sometimes you don't have the leverage, but when you do, you try to yield it as much as you can.

Q: I think that's fascinating how you're talking about reserving rights as an alternative to necessarily getting more money. And I'm sure that has to be difficult when you're first talking to clients because it seems like at first inclination, when you might be negotiating your first contract, is just show me the money. How much money can we get? I know this is, especially in the sports world, it's becoming an issue. I know with the UFC infamously owns you and you can have a YouTube channel aside from that and that's about it.

How do you go about approaching reserving rights with your clients and getting them to focus on the big picture there and not just the dollar sign?

Roth: Everybody thinks that they have the best product, they're the best player, or they're the best whatever they are or do. Obviously, stats, numbers, research and information can back that stuff up. But, at the end of the day, your market value is whatever somebody's willing to pay.

So, the reality is - and one of the things I try to get my clients to understand, is, of course, everybody wants money up front and cash in hand today is more valuable than cash in hand tomorrow due to the time-value of money - however, at the same time, one thing that you have to understand is that it's not necessarily always the best play to have the money up front. The reason why is because while you may want some money now, the real money makers, the people who really make good

money, are the ones that own things, which is why I try and incorporate ownership rights or equity into deals whenever possible.

The reason why it's important is because, it's ownership in what the client is helping produce for the brand or for whatever it is that they're doing. In addition to that, it helps further align everybody's objectives and goals up with each other, so that the brand and the client are in sync. There's some real value there.

I'll tell you that one of the things I've noticed is that most people think athletes make a lot of money, but athletes don't really make that much in comparison to the owners. Those are the people who have the real power. The people who own things and have equity are the ones with the real wealth, and I think people are starting to become more aware of that now. It's the same thing with home ownership. There's value in ownership, and I think that's something that needs to be focused on more and I definitely try to focus on it with my clients.

Q: Well, let me ask you about that. You said something that interested me. You said clients come in knowing how much they want, thinking they expect this much. How do you handle those expectations and specifically when they're higher than they think they're going to receive? I know, especially in the football-basketball world, we're getting a lot of 16, 17, 18 year-olds coming onto the scene now. I know, when I was sixteen, I would have wanted the G Wagon, McLaren in the driveway and the big house in Los Angeles. How do you address that when these clients come to you and they say, "Mr. Roth, I want a big \$1,000,000 contract, and I'm not settling for anything less." How do you put it into perspective for them?

Roth: Let's put it this way: I try to get as much as I can for my clients. Some of these things are just purely business issues. In other words, it's not always a legal issue. Again, there are legal concepts that you can employ and little tricks that you can utilize to gain more value out of a deal without actually getting money up front, which is one of the things I try to explain to my clients. But, the reality is that if I go through those things with the client and their evaluation and belief does not really match what's in the market or what the market values them at, there's not much I can do for them. I've had to turn clients away before, where I've essentially fired them, and where I've said, "I want to help you, but I can't make things appear out of thin air. People are going to pay what people are going to pay."

It's a tough conversation to have, but sometimes you do have to have it. Honestly, sometimes the clients, when they come to you and are already well-off or they're already successful - and, I mean, extremely successful - those are sometimes some of the most difficult and unrealistic clients.

Q: I'm sure. That has to be extremely difficult, especially when someone's coming to you, expecting you to get them the money they think they deserve, and the offers just simply aren't there. Do you ever have situations where people are undervaluing themselves, or is that uncommon?

Roth: It's generally uncommon, because I think most people have an inflated sense of self, and, to some degree, it's understandable. I mean, especially in today's world, we've got TikTok, we've got Instagram, all the social media stuff, and it's me, me, me all the time, so people undervaluing themselves is pretty rare. On occasion, I do have situations where a client thinks they command a certain type of deal, which I'm just not sure is possible, and of course, I always try to deliver and even over-deliver. I remember a podcast deal I did for one of my clients — podcasts have just exploded, but when podcasts were first starting out, there were no standards. There's certainly more of a general standard for certain things in that industry now, but for a long time, there wasn't at all, and it was just brand new at the time of this particular deal, and I got a heck of a lot of money up front for this client, way more than they were anticipating. It was a record for the company that paid it, and, also, I think, for the industry. It was pretty good.

Obviously, that was a win. My client had something that the company really wanted, and I could tell that through my negotiations, so, of course, I leveraged it. However, that's not always the case, and I'd say more often than not, there are breaking points where, the opposing party will walk away if you push too hard. Part of your job as an attorney is to know when to push the buttons, what buttons to push, and then just being straight up honest with your client.

Q: I think that's extremely interesting. And you mentioned podcasts, which I'd like to talk to you about because I know podcasts have exploded recently. It's like the creation of the Earth. There was none. And then there was the Joe Rogan experience. And now there's everything. And it seems like every artist, every athlete has a podcast. Do you find yourself proposing these ideas to your clients—Podcast, TV shows, reality shows?

Is it something they've considered? Is it something you're bringing up to them?

Roth: I'm not an agent. I have to explain that to clients all the time. Attorneys can be agents in the sense of a sports agent, but sports agents aren't necessarily attorneys. Agents, whether they're literary agents, music agents, or sports agents, they're the ones who generally are soliciting the deal or shopping it around. I'm not necessarily flagging down deals for people, although I do on occasion. I do help clients negotiate a deal once a party is interested, but I'm not typically soliciting the deals themselves. It's just not something I'm interested in doing. Clients generally come to me once the endorsements or deals are rolling in.

Q: And that's funny because I didn't even think about this agent-attorney distinction, but it definitely is separate. And I can see there being some confusion, especially given this might be the first time someone's dealt with an attorney. Is that something you try to approach up front? Explain to them the scope of your representation, what you're here to do, or is that something you kind of go with as it comes? Do people come to you sometimes expecting you to act as an agent? Do you have to distinguish that?

Roth: Most of my clients are established. I wouldn't say that they're all famous and known worldwide, but a lot of them at this point in my career are fairly well-known and/or established, and so they already have things going on that they need help with.

Occasionally, I do have new clients who I think have potential or that I think are essentially in a stage where they need a little more guidance, and they don't really understand the difference between an agent and an attorney. But, generally, a lot of times those clients will come to me and it's not that I'm not willing to help them - I am - but I say to them, "I think you may have something here. I can connect you with some people who I think can help. But at the end of the day, I'm not going out and soliciting deals for you cold. I'm not sending your demo to a music label or publishing company" - everybody wants you to do that, because everybody thinks they have the best songs. It has to be a very special situation.

Q: I am sure. You said you work with some established clients. I'm curious, what do contract negotiations look like when someone reaches a

level of stardom that they weren't at when you first met? I know someone that comes to mind for me is, 3 years ago, Morgan Wallen played at the Kent stage and now he's selling out football stadiums. What [does] a contract negotiation look like when you get a client when they're famous, but then they blow up?

Roth: I think you're asking about two different things. The confidentiality aspect of it and then, what does it look like with the contract. The confidentiality aspect honestly doesn't really change. As an attorney, obviously you're bound by confidentiality. I always find it interesting when attorneys, especially nowadays, publicize who their clients are - I'm kind of off on a tangent a little bit, but it's somewhat related. When you go on all these websites for startup companies, such as AI companies - I was just looking the other day, at an AI company that, when you go to their website, it says "Used by Google" and "Used by Cisco" and all these different companies and I'm thinking there's no way, you literally just started a month ago, and you're telling me all these companies are using your product and all of your competitors' products too? They all say their products are being used by the same companies, which is unlikely. Moreover, there's no way you got their permission, yet nobody really does anything about it. I relate it back to talking about my clients. Generally speaking, I don't really talk about my clients and who they are in the public, for confidentiality purposes. Some don't care and some do, but with that being said, I'm certainly not going to talk about or disclose who they are or what they're doing without permission or without a reason.

I've seen some attorneys doing that, which I think is interesting because I don't think they always get the client's permission. But I will say that the confidentiality part of things doesn't really change when the client is in the beginning stages of their career and then blows up vs if they're already famous. Of course, you end up having confidentiality agreements in place, such as when you're starting to talk with and negotiate with third parties.

But, one dirty little secret that I think most attorneys don't really like to admit, is that confidentiality agreements themselves are generally worthless. They make everybody feel warm and cozy, but in reality, once something's disclosed, the damage is generally done, and most confidentiality agreements don't have liquidated damages clauses in them. So, the recourse is generally specific performance and stopping additional leaks of information. But as we know, once something's out there, especially in the day of the Internet, it's out there.

Q: I think that's really funny. I can definitely see how a confidential[ity] agreement could be effectively worthless in that realm. Now do you feel you had to build up a reputation, per se, of that where maybe, I'm sure, a lot of this is word of mouth referrals too, between different agencies [and] such. Do you feel like you had to build up a reputation that Steven Roth will represent you and he won't run away with your name and try to sell it as I represent Garth Brooks or someone massive?

Roth: Yeah, absolutely. Look, when I started out, I was fortunate in the early part of my career. I worked for a private equity firm that owned a sports agency and helped sell off one of the largest sports agencies in the world. So, that was literally my first clerkship, and that was awesome, and it kind of snowballed into other things. I ended up working with the Minnesota Vikings. I ended up working with the Cavs. I ended up working with another sports agency, the NFL Players Association, etc. A lot of that was a snowball effect.

But, I also did a lot of networking and people got to know me. I think my approach - you can tell, I don't dress in a suit. It's not that I never do it, just generally, I'm more casual - I talk to people on their level. I think a lot of times attorneys have an ego about them, and the reality is that I'm very good at what I do. I know that; I'm confident in it, but I let my work speak for itself and clients know what they get with me.

It took time to build up a reputation - it definitely did. But, I think when you come through time and time again for clients, your results will speak for itself. I'd say it took a good 3, 4, 5 years to really build up that reputation. I have the network there, but, again, delivering is what kind of solidified that reputation, and now, a lot of it is word of mouth. I don't really do too much advertising. That's not the nature of my business at this point.

Q: Exactly, and you're clearly very good at what you do. You mentioned you worked for players associations, you've sold sports agencies, you work for sports agencies. Is that something that's been valuable to your career where you can say to clients "Look, I've worked on the inside, so I have this experience and I'm more beneficial to help you from the outside"?

Roth: Absolutely. I'll tell you that one of the things, when you look back at your career, especially if you've been working for a while, you

ask yourself “are there things I would have done differently or I should have done differently?” And, of course, there’s always things that you can think of, or that you may question. But, one thing I think I would tell myself, and that I definitely think I did the right way, was to get experience.

Experience is such a good tool. You can learn theory all day long, and, of course, you’ve got to learn the law. But, the truth is that you have got to get that experience – it’s what sets you apart. Honestly, I was able to do things earlier in my career, pretty much right away after I became a lawyer, after I passed the bar, that I guarantee you 99% of attorneys couldn’t do. I’m not just saying that either. We talked about the ego situation – and, of course, I’m sure I had a little bit of an ego about it. But, at the same time, my experiences weren’t typical, and in addition to that, I also got my MBA at the same time. I really wanted to be a different type of attorney, and so straight out of law school, I was able to do deals right away, by myself – handling millions of dollars in transactions. I just felt comfortable doing it, and I think most lawyers, at least new ones, probably aren’t - and to be honest, they typically wouldn’t be trusted with just handling it by themselves at that point. But, it comes down to experience. I had done it pretty much with supervision when I was a law clerk, so once I became an attorney, it was just second nature. It wasn’t a big deal.

Q: I think that’s fascinating. You talk about the experience aspect, and it sounds like in addition to being, you’re not only an attorney, you’re a business person and you understand how these things work. Do you think that’s something that’s not taught enough in law schools? Do you think schools could do better at teaching that kind of experiential skill? I know you said you got your MBA, so that certainly helped. Do you think, especially in what you do, you think schools focus too much on the black letter law and not as much on the practical experience? And can you see it being changed?

Roth: Yeah, that’s an interesting question. Things have definitely changed since I was in law school. First of all, I went to Case [Western Reserve University]. I went to undergrad, law school, and business school, and obviously a lot has changed with undergrad. But, when you look at law school, when I was there, there was no sports law track - there was a Sports and Entertainment Law Society - but there was no Great Lakes Sports Academy with Peter Carfagna like I believe there is now. None of that was around when I was there.

All my experiences, I had to make for myself. It was just kind of an interesting dynamic. Literally, as soon as I graduated, it was like all of a sudden, this sports and entertainment track popped up and it was kind of funny. It would have been nice to have, but, at the same time, it is what it is. Things have changed, and I think that schools have wised up to the fact that you need experience, so externships are something that have become more common. When I was in law school at Case, you just couldn't get externships (i.e. where you receive credit hours), at least not in the sports, media, and entertainment space.

I worked over winter breaks, including for the Minnesota Vikings. I worked for whomever I could to get experience. Again, this is kind of a side tangent, but in undergrad, I had a very similar situation. Case was one of those few schools - very, very great academic school. Honestly, it's awesome. I'm so glad I went there. But, when it came to getting credit for internships, they just didn't do it, and so many other schools around here did. I remember my 4th year, my senior year in undergrad, I ended up working for the Cavs basketball communication team. It was essentially supposed to be an externship. In order to accept the offer, you had to get credit from your school. The Cavs wouldn't let you do it without the credit, because they weren't going to pay you. Well, how was I supposed to get credit? Case didn't allow it.

So, I literally had to create a way to make it work. I went around and I got independent studies with four or five different subjects. I went to various department heads and said "I have this opportunity, and I need to do it. Can we figure out a way to create an independent study around it?" Fortunately, I was able to get that worked out, but it took a lot of creativity and hard work. I don't know what's changed since then, but I wouldn't be surprised if you can now get credit a lot easier than the way I had to do it - working 60 plus hours a week while essentially doing a full load of classes. It wasn't exactly ideal, but it's what I needed to do and I certainly don't regret it.

Q: I do think it's moving in that direction, slowly albeit, but I love that idea of creating more unorthodox externships because I know when you think about externship, you think about prosecutor's office, Northern District of Ohio, but you don't often think about the Cavs or the Vikings. I think that's something [that] would be awesome to see implemented, especially for students that don't [want to] take that traditional litigation route. I [want to] ask you before we move [to] questions, I [want to] ask you one more question. Obviously, you've done countless negotiations, does a negotiation come to mind that was kind of a war story kind of

situation where you were hunkering down and this deal just did not [want to] get done?

Roth: There's countless times where things have happened. I've had an injunction filed in the 11th hour prior to closing a deal. That was definitely an interesting situation. Another situation that comes to mind involves a Minor League Baseball team that was leaving its stadium. The team had just built this brand-new state-of-the-art stadium in another city. So, they were leaving the stadium they were in, and my client came to me and said, "my partners and I want to take over this stadium lease, can you help us broker this deal?" The Minor League Baseball team didn't own the stadium - most teams don't, especially minor league teams; they just lease the stadium from the city or whomever owns it. So, I got into it, and I looked at the relevant documents, and I realized there was a 99-year lease involved, and the city didn't actually own the property. The city leased the property pursuant to a 99-year ground lease from a wealthy family that owned a lot of the city, and then sublet the land to the Minor League Baseball team, which then built the stadium with taxpayer dollars.

So, the stadium was owned by the city and the land owned by this family. Meanwhile, the lease actually had this termination provision, which is part of the reason why the baseball team was moving. But, it was in everybody's best interest to do something with the stadium, because the ground lease actually had a termination clause in it that basically stated that if the property was not used for baseball - it was very specific language - the family could terminate the lease, and then develop the property for certain commercial purposes. Thus, if the lease was terminated, the city was going to be left without a stadium or any professional sports team.

As a result, I had to negotiate with the city, and I had to negotiate with the family to try and get them to sign off on it. I had to come up with creative ways to give them incentives to agree to the deal. In addition to dealing with the city attorney, I also had to deal with the City Council, because we had to amend the lease as well. Needless to say, there were a bunch of moving parts. It took forever. I finally got it done, although I believe it took almost six (6) months of nonstop negotiation.

Q: Certainly sounds like a war story, a lot of moving parts and small government. Who wants to get them involved, you know?

Roth: Yeah. It was an interesting situation, but it was fun. It was great, and my client did a lot of great things with the stadium.

Unfortunately, the pandemic hit shortly after, which kind of screwed things up, but they're doing fine now.

Q: I love to hear it. That's all I have for you. We're [going to] open it up to everyone in the room, see if anyone else has any questions.

Audience Question: So you kind of mentioned confidentiality issues, but I guess I was wondering if you come across any kind of unique ethical issues when you're negotiating sports industry contracts? I guess I'm imagining maybe if you have multiple athletes you're representing within the same sport, if there's ever sort of competing interests between your clients that you have to worry about?

Roth: Yeah, that's a good question. There are some ethical issues occasionally. I mean there's tricky situations sometimes, so as an attorney, obviously you have to be very careful about conflicts of interest. I'm sure if any of you guys are 3Ls - well, I believe you can take it when you're a 2L too - you're familiar with the MPRE. I'm assuming that's still around. It's not as straightforward as people think it is.

You have to look over a couple things. There's going to be some tricky situations where you would think there wouldn't be a conflict. One situation I can tell you that is kind of a murky one sometimes, or a little bit of a gray area, is when I'm representing a sports agency. I've got sports agencies as clients and it's always interesting when I look at contracts for the athletes they represent. Am I representing the athlete or am I representing the sports agency? Obviously, their interests are aligned, but, there's some gray area where you just have to be careful, and disclosures and consents are obviously important. There can be situations like that from time to time.

Q: Going once, going twice. Well, Mr. Roth, I'll give you the left handshake. I appreciate you coming in. Everyone, let's have a big round of applause for Mr. Roth. He really helped us out today, and we appreciate you talking about contract negotiations.

Roth: Thank you again for having me.