

Can Forensic Accounting Experts Save Athletes From Becoming Fraud Victims?

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Michael Vick was a professional quarterback who still holds many records from his playing days in the NFL. Vick thought he was doing the smart thing by investing his money with Mary Wong not knowing that she was, in fact, a scam artist. He soon realized that trusting someone with his money and not having any oversight can lead to financial ruin. His “trusted” advisor managed to burn through \$2 million of his money. When she was eventually caught and tried for her crimes, Wong was handed a 63-month prison sentence. Vick is not alone as many professional athletes have found themselves in a similar situation. Is there anything that can be done to prevent such losses? Perhaps these athletes need to add an independent financial professional to their team and keep their money managers/investment advisors honest.

Introduction

As seen in the example given above, it is common for a professional athlete to place trust in an investment advisor only to find out that this individual did not have his/her best interest in mind; in fact, this advisor used the athlete’s money as if it were his/her own. The end result can be fatal to the financial condition of the athlete who worked hard to earn his/her money and thought s/he was doing the right thing by investing it with an expert.

This study will explore some of the incidents of defrauded professional athletes and make a case for enhancing financial literacy knowledge and involving the services of a forensic accounting expert to reduce the future occurrences of financial fraud for athletes. We note here that the benefits of having a forensic accounting expert are not limited to professional athletes (for example, the same story could be told with professional musicians and others, as well).

However, athletes are especially vulnerable because of their relatively short careers and opportunities to earn a significant amount of money in a short period of time. Hollywood entertainers are vulnerable, too, but can theoretically work as long as they want. Unfortunately, time is not on the athlete’s side.

In the following sections, we examine how fraudsters have duped high-profile professional athletes out of their hard-earned income and savings and provide examples of some of the athletes who have suffered significant losses and/or been financially devastated by financial fraud. We also provide recommendations that we believe could save professional athletes from becoming victims of financial fraud or at least alert them to the fraud before all of their financial resources have been lost. Our article specifically benefits from the expertise of two of the co-authors, long-time professional sports agent Jerrold Colton, and financial detective/Certified Fraud Examiner (CFE) David Byrne, who have both worked with many professional athletes.

Fraud affects individuals across different positions and industries. Within the realm of professional sports, athletes have often fallen prey to financial fraud because of their lack of understanding and education in financial management and/or because of the blind trust they have in their financial advisors. As stated by Jerrold Colton: “As athletes have continued to make larger salaries, they have become increasingly large targets for both reputable and unscrupulous investment advisors. Athletes will often earn the majority of money they will make in their lifetime while still in their twenties. An appreciation of preserving that capital must be ingrained from the outset.”

In an Ernst & Young (E&Y) report, Jama and Silvertown (2019) note that professional athletes have lost around \$600 million to fraudsters between 2004 and 2019. Several victims including Lonzo Ball, Clinton Portis, Charles Barkley, and many others have been duped by their financial and investment advisers. In one specific instance, financial advisor Brian Ourand stole about \$1 million from Mike Tyson, Glen Rice, and two other athletes and spent the funds on items such as tanning sessions and gambling (Hsu, 2017). Perhaps it is time to add a forensic accounting expert to the team to provide an extra layer of protection against unscrupulous advisors/money managers who operate with limited (or no) oversight.

How Fraud Impacts Athletes?

In the E&Y report, Jama and Silvertown (2019) provide an extensive list of fraud schemes committed against athletes. Included in the list of schemes are:

- Individuals fraudulently posing as financial professionals to cheat athletes and deceive them out of their money.
- Unauthorized and high risky investments made by representatives of athletes without adequately disclosing the conflict of interest.
- Unauthorized use of athletes' money and earnings by representatives and family members for their personal expenses rather than stated investments.
- Unauthorized use of athletes' goodwill by representatives and family members to obtain loans to enrich themselves.
- Inaccurate and misleading information provided by financial advisers regarding historical returns and risk profiles of different securities and use of Ponzi schemes.
- Individuals trusted by athletes make investment recommendations in ventures from where they receive kickbacks or have their own investments. This conflict of interest is not disclosed to athletes before making investment recommendations.

Jama and Silvertown (2019, para. 8) conclude that “Fraud schemes vary, but there is a common theme: the fraud perpetrator gains the athlete’s trust—either directly or through mutual contacts—and leverages the relationship of trust into the fraudster’s own financial windfall.” We provide a list of defrauded athletes in Table 1, and we note that these athletes are just a sample of selected victims as there are many more (too many to include in this article). The list of victims continues to grow and it is hoped that this article will help motivate forensic accounting experts to explore opportunities in this area. We also hope that athletes themselves will recognize the importance of protecting themselves against unscrupulous individuals who have their own interests in mind when advising their professional athlete clients. Next, we provide a few detailed examples of how some high-profile professional athletes have been defrauded.

Jake Peavy (NBL), Mark Sanchez (NFL), Roy Oswalt (NBL)

Between three world-class athletes, they had millions to invest—and millions to lose. Jake Peavy, Mark Sanchez, and Roy Oswalt invested a combined total of \$30 million in what turned out to be a Ponzi-like scheme helmed by Ash Narayan. Narayan worked as managing partner of RGT Capital Management and falsely purported himself as a certified public accountant (McCoy, 2016). He further comforted devout investors with his exclaimed commitment to the Christian faith and used the cash he stole as life support for The Ticket Reserve (TTR), an online sports and entertainment ticket enterprise (Robinson, 2016). Robinson further notes that in appreciation of Narayan’s work, Ticket Reserve management paid him a \$2 million finder’s fee. But Narayan’s relationship to TTR did not end there as he sat on the TTR board as a director and owned three million TTR shares.

The Central District of California Attorney’s Office reported that on November 6, 2020, Narayan was sentenced to three years and one month in federal prison and ordered to pay restitution of almost \$19 million (U.S. Department of Justice, 2020). As for Peavy, Sanchez, and Oswalt, their outlooks differed. Peavy had the most to lose as he invested \$15 million with Ash Narayan; Sanchez and Oswalt made up the other half equally, according to the New York Post (2016). Jake Peavy’s financial and career outlooks were far from healthy in 2016 as he had to simultaneously handle the Narayan financial fiasco while also playing a regular season for the San Francisco Giants. The overall impact for Peavy shook him but did not break him; over his career, he has earned close to \$130 million, and despite Ash Narayan, Peavy was not bankrupt or even close (Miller, 2018).

Tim Duncan and Kevin Garnett (NBA)

Tim Duncan was under the investment influence of winery investor and financial advisor Charles Banks for many years. Duncan and Banks actually worked together since 1997. Interestingly, Banks also had a hand in Kevin Garnett’s

cookie jar through connections with Welenken CPAs. Garnett brought a federal suit against Welenken CPAs for the amount of \$77 million but did not go after Banks himself (Levaux, 2018). In 2019, Garnett dropped the \$77 million lawsuit against Welenken and reached an out of court settlement (Naumann, 2019). Duncan was taken for \$7.5 million through a sour investment in Gameday Entertainment, L.L.C. It should be noted Banks was chair of Gameday's board of directors and owned 42% of the company at the time of investment. As if that was not troubling enough, Banks coerced Duncan into being comfortable with making the large investment by saying other investors had or were also in the process of making sizable investments in Gameday (U.S. Security & Exchange Commission [SEC], 2016).

According to a 2016 SEC litigation release, there were no other investors. Further, the SEC reported that Duncan's investment would be used to pay off bank loans, and in return Duncan would be first lienholder to Gameday assets. But the \$7.5 million infusion from Duncan was not enough. David Byrne notes that Banks deceived Duncan to personally guarantee a \$6 million line of credit and that Banks started siphoning 20% of the interest payments that Duncan would receive of his \$7.5 million investment. It was not until a divorce proceeding that it was uncovered the interest payments were not as large as they should have been. In November 2018, Charles Banks was served a 48-month sentence and ordered to pay \$7.5 million in restitution (U.S. SEC, 2018). Note that Garnett knew about these issues with Banks and continued to trust him even after he (Banks) was sent to prison. Garnett was truly blind to reality and risk.

Corey Jenkins (MLB/NFL)

Corey Jenkins was a young athlete in the mid-1990s. In the eyes of Summit Management's James Brown and Darnell Jones, Corey was a cash cow in the making. Young talent lacking wherewithal to protect himself, Corey was ripe for the picking. Brown and Jones did not only work their fraud magic with Corey, they also roped in other aspiring and promising athletes, such as Stephen Davis, Quincy Carter, and Reggie Taylor to keep their Ponzi scheme alive. "The Red Sox paid Jenkins \$288,000, the first installment of his bonus, in August 1995. Brown and Jones immediately started moving chunks around, some to their own accounts, some to cover shortfalls in others they had drained earlier. Jenkins' cash was gone within two months" (Keating, 2011, para 27).

As with any Ponzi scheme, there are not enough inflows to satisfy the outflows. Eventually, the power of attorney Summit hid behind began to lose its prowess. The late 1990s spelled financial downturn for Corey and his family. Brown and Jones tried to pin Corey's financial position on his mother, suggesting she was spending all of his money. The Jenkins' lost their homes and automobiles, and Corey is now rebuilding his life on the \$250 monthly restitution payments he receives from Jones (Keating, 2011). In the end, tables turned on Jones and Brown. Jones pleaded guilty to bank fraud charges and Brown received a sentence reduction when he agreed to testify against Jones (Associated Press, 2002).

It is now clear that athletes have had been defrauded. Now, the important question is "can incidences of fraud be reduced for athletes?" What can athletes do to save themselves from financial fraud?" Can these athletes rely on their agents to protect them? Long-time sports agent Jerrold Colton has the following comment:

Historically, sports agents played a large role in either managing their clients' money or recommending professionals to handle those duties. This also created conflicts of interest wherein the agent often had a vested interest in how the funds were handle, which was not always consistent with serving as a fiduciary for their clients. Further, several agents actually stole money from clients. At its core, the agent has the duty of assisting clients to maximize their earnings while protecting them. Often clients make their own choices as to how and with whom to invest, and the clients really put themselves at risk. Those choices are often at the advice of equally financially unsophisticated teammates, or the all-too-frequent too-good-to-be-true investments.

What about the Players Associations in the major team sports leagues? Do these organizations act in the best interest of their athletes including having a focus on the financial side of their lives? About a decade ago, the National Football League Players Association (NFLPA) required registration and certification of financial advisors if they were to be referred to by the agent. However, this process does not stop players from choosing uncertified advisors independently, nor does it provide any oversight in the handling of funds. Further, Colton believes that while it would be ideal if the Players Associations put in greater safeguards for their players, it is simply not practical. The problem is that asking the Players Association to assume this additional responsibility extends their sphere of responsibility, whose main responsibility is serving as the players representative for negotiation on collective bargaining and all issues between the players and the Leagues.

Reducing Incidents of Fraud for Athletes

Many professional athletes have spent most of their life focusing on their craft. While some went to college and earned a degree, others did not. A college degree does not necessarily provide the knowledge necessary to avoid getting defrauded but it is more likely than not to help an athlete understand that he should not blindly trust anyone when it comes to his money. Just as investors are told to do their due diligence before investing their money, athletes must do the same and cannot simply expect their money to be safe even if working with someone who was recommended. Athletes are often preoccupied with their livelihood (which often includes endorsement deals and other businesses) but we know from experience that a higher level of oversight is needed when large dollars are involved.

Given the important role that fraud experts play in today's society, we argue that the use of a forensic accountant or other financial professional with fraud knowledge can serve as a highly valuable resource for professional athletes to prevent, detect, and investigate incidents of fraud but also can serve as a check on advisors who may be less inclined to commit a fraud knowing their work is being reviewed. These independent professionals would be those who have demonstrated an expertise in fraud detection and prevention that would include, but not be limited to: Certified Forensic Accountant (CRFAC) issued by the American Board of Forensic Accounting; Certified Fraud Examiners (CFE) provided by the Association of Certified Fraud Examiners; Certified in Financial Forensics (CFF) issued by the American Institute of Certified Public Accountants; Master Analyst in Financial Forensics (MAFF) issued by the National Association of Certified Valuators and Analysts; as well as Certified Public Accountants/Chartered Accountants who have experience with fraud (it is not uncommon for an individual to have more than one of these certifications). Some of the certifications (i.e., CRFAC) require the individual to have a CPA license first. While all of these credentials may not be familiar to everyone, individuals with any of these credentials have the expertise to assist athletes.

CFE David Byrne has actively served as a private consultant to top NBA players with the aim of safeguarding their assets and investments. He has seen quite a bit in his work with athletes and has stated that:

My experience in the depths of the sports industry laid bare the problems of fraud and financial exploitation against pro athletes. The source of everyone's income, the athlete, is treated as a commodity whose worth must be extracted before his expiration date. This is an endemic problem throughout all of professional sports.

David emphasizes the fraud triangle to his clients and summarized his approach with the following:

I make it very clear to athletes that once they trust someone else with their money, the only factor the athlete can control in the fraud triangle is the trusted person's opportunity to defraud the athlete, and that is accomplished best by third-party oversight. The athletes will not be aware of the trusted person's pressure in their life to commit the fraud or how they will rationalize it. Because the vast majority of athlete's aren't reviewing their finances, the athletes create an environment where the fraudster knows he won't be caught.

As noted in the E&Y report, fraudsters gain the trust of professional athletes before defrauding them. In the story of Corey Jenkins, his managers were more than helping professionals. Because Jenkins had established a relationship with the Summit boys at a young age, he saw and trusted James Brown and Darnell Jones as family. Sadly, Jenkins' misfortunes were the common theme in an article written by Peter Keating in 2011 for ESPN The Magazine highlighting the vulnerabilities of young, rich athletes. According to Keating's article, future managers-turned-predators look to choose early, gain control, show some heart but no mercy, and grab what they can. Note that while some athletes are better able to absorb and survive losses, others cannot which often results in bankruptcy for these players.

We, therefore, strongly believe that professional athletes should consider having a forensic accounting professional with one or more of the previously mentioned certifications (especially a CPA) on their team to serve as a watchdog over their finances. By having an independent expert, athletes can protect their hard-earned savings as well as ensure that their investment and financial advisers are acting their best interest by making investments which adequately match with their risk profiles. These independent fraud experts also could help ensure that financial advisers and family members do not swindle athletes' hard-earned money. In case of Tim Duncan, an expert could certainly backtrack through scheduled, reoccurring payments, and ensure proper amounts are paid. Moreover, they can investigate how payments are made – where they are coming from and whether they are from an independent source. Finally, they would be trained to identify a potential Ponzi scheme and should be able to identify red flags. The professional could be hired directly by the athlete or it may be

that the person is a partner with the investment advisor. A legitimate advisor should be happy to have a financial expert knowledgeable about fraud on his team, and this expert would be a strong selling point to potential clients.

To manage their finances even better, we also advocate that athletes receive training in personal finance and financial literacy. The Players Association should support and participate in this type of education. The training also should include “scared straight” material highlighting professional athletes who became victims. By understanding these concepts, athletes will be able to make more informed decisions regarding managing their income and investments as well as gain an appreciation for taking the time to be more involved with their own personal finances. We have no evidence that this approach will be successful but since these athletes were not likely given any previous training (and we believe finance and money should be taught at an early age and emphasized again and again), it is an approach worth testing. What we do know is that athletes have been and continue to be victims of their investment advisors and something needs to be done. Per Jerrold Colton:

Although there has been an increase in awareness, more attention should still be paid to educating athletes. As other students study courses designed to help them in their future careers, greater attention should be paid to educating future professional athletes in handling the financial side of their affairs.

In a recent article, Engels et al. (2020) found that more financially knowledgeable individuals have better abilities to detect fraud. The authors found that “a one standard deviation increase in financial knowledge increases fraud detection probabilities by three percentage points” (p. 420). David Byrne believes that the professional athletes themselves need to take more of an active role as some are attempting to do (see Table 2) but has concerns as the professional sports industry has created a perfect system of financial exploitation. We believe that understanding of basic investing “norms” such as asset allocation based on risk appetite, load fees, and conflict of interest disclosures would be a good starting point in protecting the interests and hard-earned money of professional athletes. Thus, we strongly argue that an optimal combination of sound financial management skills and the services of an independent financial expert with fraud knowledge will go a long way to help professional athletes manage their assets and save themselves from the clutches of potential fraudsters.

Table 1: Selected Examples of Defrauded Professional Athletes

No.	Affected Profession Athlete(s)	Defrauded by/scheme	Summary of the incident	Citation
1.	Antoine Winfield	Dunyasha Mon Yetts; close friend; speculative investments	Yetts made speculative bets that caused Antoine to lose about \$3.5 million. Yetts tried to cover up loses and steal the money by transferring funds into his account	Forex News Now (2017)
2.	David Akers	Kurt Barton, CEO of Triton Financial; Investment advisors; Ponzi Scheme	Between 2007 and 2009, Akers lost \$3.7 million by investing with Barton, who built a \$50 million Ponzi Scheme.	Brown (2011)
3.	Coco Crisp	Marcus Andrews; friend of Coco; fraud and identity theft	Andrew used Crisp's American Express card to make several unauthorized purchases totaling \$30,000. Some of these unauthorized purchases included gun purchases, and gift cards.	Gleman (2012)
4.	Arenas Gilbert	John White; personal assistant/wire fraud, filing false tax documents	During 2008–2011, there were several online transfers from Arenas' bank accounts to White's three bank accounts. White spent the money on mortgage payments, and purchase of a Ferrari and a Range Rover.	Wells (2015)
5.	Mike Miller, James Jones, and Rashard Lewis	Haider Zafar; Investment fraud	Zafar made false promises to invest millions he received from the players in various business opportunities and provide significant returns. Zafar managed to get approximately \$7.5 million from the players resulting in an overall loss of around \$3.5 million.	Welsh-Huggins (2014)
6.	Dennis Rodman	Peggy Ann Fulford; Financial Advisor; Ponzi Scheme; Money Laundering	Peggy took control of Rodman's and others' bank accounts and transferred money from one account to another. In 2018, Peggy was sentenced to 10 years in jail. Additionally, she also was ordered to pay \$5.7 million in fines.	West (2019)
7.	Dwight Freeneay	Stern and his lover Eva Weinberg, financial adviser	The financial adviser stole over \$2 million from the football player by wire transferring the money to an account owned by Stern's company.	Associated Press (2013)
8.	John Elway	Sean Mueller, Mueller Capital Management	Elway became a victim of a Ponzi scheme run by Sean Mueller, who "allowed only select investors to place funds with him, claimed he never lost money and promised returns of 12 to 25 percent a year" (Harden, 2014, para. 4).	Harden (2014)
9.	Scottie Pippen	Robert Lunn, Financial Advisor	Lunn was sentenced to three years for running different fraudulent schemes including forging Pippen's name on a loan amounting to \$1.4 million.	Marte (2016)

Table 2: Quotes from Professional Athletes

“This is happening with A LOT of athletes. Right now! And nobody is saying nothing.” LeBron James

“[Foster is] like my second dad. So, when he [Lukanga] came to me, I just talked to him [Foster] and I didn’t think there was anything wrong with it. He just gave me his story. Now, looking back at it, obviously I wish we would have jumped at it back in October.” Lonzo Ball (who was warned by his financial advisor, Lukanga, but continued to trust close family friend, Foster, and became a victim) Source : (<https://www.brightlightsllc.com/lonzo-ball-family-and-friends-and-the-nba-problem/>)

Andre Iguodala: "These young guys, I'm like, 'Who the hell is giving you advice?' And all those young guys, they have that one person, where we sit back, we're like, 'Man, if you don't get the hell away from that person...'"

Vince Carter: "It's everywhere, and it needs to be heard."

Chris Bosh: "I have millions of dollars and I don't know finance. I've had some bad things happen in my career ... People put stuff in front of me and I signed it, and then it came back and crucified me 10 years later." Source: <https://www.brightlightsllc.com/blog/>

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