



Client Profiles: NHL Athletes and the Power of Specialized Services

The best professional services organizations understand that because each client is different and has different needs, they must adapt their services to, around, and for each of their clients. Clients, after all, are at the center of everything they do and how they do it. Yet, they also understand that grouping clients with common interests or similar characteristics into segments allows them to serve those clients more effectively and efficiently through specialized teams and services.

In the wealth-management space, client segmentation has been common for some time, but it has largely been simplistically focused on levels of investable assets or net worth. Some firms, however, have evolved their segmentation practices into a more multidimensional approach: considering both wealth and the attributes that define who a client is and what they need. Lawyers, for example, are likely to have different needs than doctors, corporate executives, business owners, or, for that matter, professional athletes.

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At Focus, we often say we how fortunate we are that our firms serve clients “across the wealth spectrum,” but what does that mean in practice? In a new client profile series, I’ll sit down with advisors and leaders from across our company who serve various client segments and strive to meet their needs with specialized, highly targeted experience, expertise, and care.

We begin this series with one of our more specialized client niches: elite professional athletes. For this edition, I spoke with Matthew Bacchiochi, President of Cardinal Point Athlete Advisors, a specialized practice within Cardinal Point, Focus Partners Canada, and Ian Barclay, Managing Director and Senior Wealth Advisor at Focus Partners Wealth. Together, their teams serve a large and growing number of NHL athletes whose careers and lives play out across borders, time zones, and life stages, often on an accelerated clock. Collectively, their cross-border capabilities, especially between the U.S. and Canada, represent one of the more comprehensive offerings in the NHL advisory space today.



Life After the Rink: Playing the Long Game

NHL athletes are among the more complex clients our firms serve. Their lives and needs shift rapidly, from managing immigration and NCAA compliance as teenagers, to navigating sudden wealth in early adulthood, to reinventing themselves post-retirement, often decades before their peers in other professions.

"It's almost like you're serving four different clients over the course of one life," said Ian. "We're truly multidimensional, both in what we do on a regular basis for clients, and in how their lives unfold."

The breadth of involvement throughout that life cycle is part of what makes this work so compelling. "Our goal is to help clients build lives that last beyond the rink," said Matt. "That means creating structures that support not just wealth but stability and clarity for the rest of their lives. From working with parents during draft prep to guiding clients through home purchases, contract negotiations, family planning, and post-career transitions, the relationship often spans generations." Many clients begin the relationship in high school and stay with their advisors for decades, whether they remain in the hockey world or move into business, broadcasting, media, management, or some other field.

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The work is inherently personal and evolves as clients' needs and identities change. "It's quite a joy to go through all the different life stages with our clients," said Ian. "If you're around long enough, and as old as I am, you've seen 18-year-old rookies become 45-year-old executives. You've seen them grow up. That intergenerational planning that advisors always talk about? We live it."

And while planning takes center stage, it's often the everyday moments that speak to the depth of trust in each relationship. "We become integral to all aspects of their financial and business lives," shared Matt. "We are the first people they contact when they are growing their family, buying their first house, or have an endorsement opportunity. It's not always glamorous, but these moments demonstrate confidence in our program."



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Specialized Planning for Elite Athletes

For professional athletes, the trajectory of wealth accumulation doesn’t follow a traditional path. Unlike other clients who typically build assets gradually over decades, elite athletes often experience a sharp influx of income early in life. As Matt explained, “During that first entry-level contract, it’s about accumulating liquid financial assets and not tying money up in extravagant homes, real estate, or any other assets that are expensive to transact on. The focus is on developing their capital and establishing a disciplined financial base before larger contracts—and larger temptations—arrive. By years four to six of a player’s career, players have more earnings visibility, accumulated savings, and room to start selectively introducing more complex investment opportunities.”

That’s also when tax strategy starts to carry more weight. With players moving across states and countries, every contract, appearance, and endorsement involves a web of overlapping tax jurisdictions. “We regularly file in 10 to 12 states for one season,” shared Ian, emphasizing the need to map residency, duty days, and contract terms well in advance. He credits his “Big Four accounting experience on both sides of the 49th parallel,” mirrored by Cardinal’s deep bench of expertise, for giving the practices uncommon fluency in U.S. multi-state nuances and the finer points of international tax treaties.

This cross-border expertise has also led to a diverse client base with complex international needs, from U.S. citizens living in Canada to foreign nationals in the U.S. “We’ve had clients with U.S. and Canadian companies owning different rights to their name, image, and likeness,” said Ian. “We coordinate with our clients and legal counsel to break the contracts into multiple parts so that every dollar is pre-labeled, which is intended to minimize tax risk from a jurisdiction perspective.”

An understanding of U.S. and foreign tax rules, as well as bilateral tax treaties, is key to planning for these international clients. “It’s an endless exercise, and it’s continuously evolving,” said Matt. “And it’s not something you just address during tax-filing season.”



Coaching Behavior for Lifelong Success

But technical expertise is only half the job. “Behavior is going to be the factor that most influences their financial success,” shared Matt. “If they can resist the temptation to keep moving the goal post further, and if they can learn the simple rule of when something’s enough, then they’ll be able to manage their cash flow more effectively.”

“Friends, family, and the public often equate earnings with limitless financial capacity, when in reality a finite playing career demands careful pacing. The ability to delay gratification and let compounding work over time is what will make them the most successful,” added Matt. “There’s an old saying, ‘Save like a pessimist and invest like an optimist.’ Clients who adopt that mind frame will achieve their goals a lot more easily.”

This is why our advisors’ approach begins with deep alignment: “When we bring someone in, they’re usually a client for life,” said Ian. “Starting with athletes at 18 or 19 fundamentally changes the nature of the relationship: it’s not just wealth planning, it’s life planning. These clients aren’t arriving at the door after decades of corporate climbing with well-established habits. They’re navigating fame, money, and family politics all at once, often before they’ve rented their first apartment. That means education, communication, and expectation-setting are critical to building a fruitful client-advisor relationship and paving the way to lifelong financial independence.”

Advice for Advisors Looking to Enter the Space

For advisors hoping to break into the sports field, Ian and Matt were quick to caution that this isn’t a part-time pursuit. “You need critical mass,” said Matt. “It’s not a side business. If you take on one or two clients without the infrastructure or knowledge to really serve them, you’re doing them—and yourself—a disservice.”

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Building a true athlete-focused practice takes time, patience, and partnership. Ian recommends partnering with someone who already has an established client base. “Find someone who’s done it before. Work with them. Be useful. Learn,” he said. “You need to approach this as a long-term commitment. Over time, once advisors have built a base of 10 to 15 clients, they’ll have the experience and confidence to manage those relationships independently.”



Matt emphasized that starting early in the client lifecycle is also key. “If you’re trying to enter this space, you need to do it at the grassroots level. Start with younger players and grow with them,” he said. “We have the advantage now of having gone through every stage of the athlete lifecycle with numerous clients. We can generally forecast what’s going to come next for a player as their career evolves because we’ve done it with numerous players over the years. That insight only comes from experience—and you don’t get that by parachuting in midway through a player’s career.”

One Focus, Shared Strength

This level of specialization is further enhanced because of the way Matt and Ian’s teams work together. The two groups share expertise, leveraging different strengths and centers of influence to build a better experience for clients. “What made this so successful from the beginning,” said Matt, “is that we weren’t cannibalizing each other. We had different strengths, different client bases in different geographies. It was about building something stronger together.”

That philosophy is at the heart of what we call “One Focus:” increasing alignment to create something stronger than the sum of our parts. “I can’t think of a better example than our practices,” said Ian. “We’ve brought in top-tier clients together—clients we wouldn’t have landed on our own.”

Those clients include several of the highest-paid players in the NHL today. “When someone at the top of the league endorses you to a rookie, it opens doors,” Ian added. “That credibility builds quickly in a tight-knit community like hockey. And it lasts.”

As former players become general managers, team presidents, media figures, or executives, the relationships grow, evolve, and expand into new industries and client types. The effect, said Matt, is compounding: “The ripple effects from one top relationship can be enormous.”

The scale and trust that comes from this collaboration doesn’t just serve the client better—it sets the foundation for broader impact. “What we’ve built is a great differentiator,” Ian said. “When I meet with a prospect’s family, I can say, ‘I’ve worked with some of your son’s favorite players since they were your son’s age. Some of them are now in the Hall of Fame.’ That kind of story and continuity is incredibly powerful.”

The ability to serve such select clients isn’t just a strength of our model. It’s the product of intentional design focused on how our advisors serve clients. As we continue to grow and evolve as One Focus, advisors like Matt and Ian remain committed to delivering a truly personalized and integrated experience. They are living our vision as part of an organization built just for clients and based on empowering advisors.