

Chicago Daily Law Bulletin

Volume 158, No. 130

Attorney puts horse enthusiasts on Olympic teams

Hinshaw & Culbertson lawyer pairs owners and riders to advance country's chances in pricey sport

BY ROY STROM
Law Bulletin staff writer

To be part of a U.S. Olympic team, you just need about \$25,000 and the gall to sign a contract agreeing to lose it.

Hinshaw & Culbertson LLP Partner Yvonne C. Ocrant found plenty of horse lovers willing to make that deal for a stake in an Olympic horse and rider team.

In doing so, she bolstered the odds that the U.S. will land a gold medal in three-day eventing, a sport described as the triathlon of horse discipline, this summer.

"Going to London and saying: 'That's my horse out there.' That's an amazing experience," Ocrant said.

Two groups of her clients will say just that at the London Olympics as their horses jump over tables and bushes and splash through water in the sport.

Ocrant crafted the ownership groups, or syndications, behind horses Mr. Medicott and Otis Barbotiere. By finding investors to buy the horses from their respective riders, Karen O'Connor and Boyd Martin, she spread out the prohibitive cost of raising an eventing horse to the Olympic level.

"With these syndications, we're providing a greater opportunity for the U.S. to find those diamonds in the rough, those unique horses that can stand up to the rigors of eventing," Ocrant said.

Mr. Medicott and Otis Barbotiere made the U.S. Olympic team Monday.

Despite that success, the U.S. faces long odds on the international stage. Unlike other nations, eventing receives no government subsidies here, said Dr. Mark Hart, a cardiologist and chairman of the U.S. Equestrian Federation Eventing Owners Task Force, which looks at the sport's funding issue.

As the cost of the sport spiked during the past two decades — it now costs about \$500,000 to buy and train a horse to the Olympics — it became harder for riders to reach the pinnacle of the sport on their own, Hart said.

"The old model was one horse, one rider and you put all your eggs in one basket," he said.

That model didn't work — the Eventing Task Force said Olympic riders with the skill to compete in this year's games will watch from the sidelines because they can't afford a new horse.



Yvonne C. Ocrant and her 9-year-old thoroughbred, 'Sall About Me, jumped the cross country table at an eventing competition. Photo courtesy of D&G Photography.

Enter Ocrant. Hart said he knew her as an attorney who loved the sport and did some legal work spelling out risks for owners and riders. He said syndications "needed a really tight agreement."

Ocrant offered this example: A rider needs money to train a horse with potential to reach the top. Ocrant and others find 10 buyers to pay the rider \$150,000 for the horse. The 10 buyers sign an agreement and each pay \$15,000, plus \$3,000 a year for expenses.

Riders can then focus on training, while owners take care of the financials, Ocrant said.

"For one person, it might not be possible," she said. "For 10 people, it's a win-win."

And wins, not money, prove why owners get involved, Ocrant said.

Starr M. Rayford, a first-year associate at Hinshaw who works with Ocrant, said the passion surrounding the sport initially surprised her as an outsider.

"You realize people are, in some cases, willing to pay \$25,000 or \$50,000 to be part of this syndicate, and they're not necessarily interested in getting a return on their investment," Rayford said.

After working with Ocrant since October, Rayford said she now reads up on the sport.

"I kind of feel like an interloper at times," she said. "Everyone has been to the competitions and they know each other. And here I am, and I've never really had to get my shoes dirty."

Ocrant said she developed the business as the opposite of an interloper. She began riding horses 32 years ago.

"I was a horse person first," she said. "After about two years of practice, I started to realize that if you wanted to make it at a large firm you had to develop your own book of business."

In an industry where six-figure deals often get sealed only with a handshake, she said a need existed for her legal expertise.

"It almost became that my knowledge of the law was the value added," she said. "First, they trusted me as a horse person."

rstrom@lbpc.com