

In The News

Journal Profile: Bankruptcy Expert Jay Ong Racks Up National Championships for UT

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The University of Texas Tower is lit up in burnt orange whenever the Longhorns win a national championship, often in sports. Jay Ong has twice seen the Tower lit in honor of teams he has coached.

He's not some football savant or basketball wizard. He's an attorney. Ong is one of the coaches of the moot court team at the UT School of Law, helping aspiring lawyers refine their litigation techniques. He's also the managing shareholder in Austin for Munsch Hardt Kopf & Harr PC and an expert in bankruptcy and restructuring. But moot court holds a special place in his heart.

Under Ong's tutelage, UT's moot court team won national championships for bankruptcy law in 2010 and 2012. The Longhorn football program hasn't won a national title since the 2005 season.

He called the first tower lighting "one of the most humbling and incredible accomplishments I had ever experienced," adding: "I had never in my wildest dreams dreamt they'd light the tower for anything I had any significant hand in. But let's be honest, it wasn't me, it was my team."

"I say sometimes of all the things I've done in my career, moot court is the best," Ong said. "It's not because of the accomplishments, it's not because of the two national championships, it's because of the difference, however meager, that I've been able to make in the personal and professional development of the students that were on my team."

Ong brings to his coaching gig some high-profile experience. He was part of the team that won a Chapter 11 Restructuring of the Year award in 2017 from the Global M&A Network for work on the bankruptcy of Life Partners Holdings Inc., a \$2.4 billion life-settlement company. The case also was a Chapter 11 Restructuring of the Year honoree at the Turnaround Atlas Awards.

Coffee or tea? Coffee during the workday, tea outside of the office.

What's your coffee drink of choice? Regular coffee with some cream and sugar ... When Starbucks started to get really popular I got to the point where I was drinking those white mochas every day with extra shots. Number one, they're pretty unhealthy for you. Number two, one of those things costs anywhere from like \$7.50 to \$11. I remember when I was about three years out [of law school] as an associate, my personal finances were not in the state that I would have liked — I was dealing with law loans and things like that. One day it just hit me like a safe falling out of a window: I thought to myself, wait a minute Jay, you're a financial restructuring professional — if you can't keep your own house in order, how exactly are you going to instill any kind of confidence in others? That day I said enough is enough. I sat down and created a plan for how I was going to start managing my money, and one aspect was to cut out all Starbucks and go back to regular coffee.

Do you play any sports? Tennis. It's the only sport my dad brought me up with. My dad didn't know how to play baseball, he didn't know how to play basketball, but he did know tennis — and he knew how to play fairly well.

Tennis was always that bond between me and my dad growing up. When I was in high school we would play every weekend.

Any other hobbies? My life is really full these days just with work and family. Most of my interests outside of work these days tend to morph around what my kids' interests are. I'm now officially a soccer dad. My kids are at the preciously fleeting stage of life where they're just discovering all this newness and so I take up the interests that my kids take up.

How do you start your day? My routine is pretty regular. I usually get up at about six. My wife and daughter get up at around the same time, so I help get my daughter get ready and send her off to school. Then I drive up to work. The first thing I do is go back through everything I did the day before. It gets you reconnected to exactly where you were when you walked out of the office the day before. I write up a to-do list and an itinerary, so if I had a conversation with you at the end of the day and we leave it that we're going to have lunch some time, I make a note to follow-up with you about where we're going to go. I have found it's a really good way not to let things lie and to always make sure you're advancing the initiatives you're working on.

How did you make your first dollar? Mowing lawns, going around the neighborhood soliciting work. My first "job" job was selling shoes at Famous Footwear.

Any lessons that stick with you from those experiences? When I was mowing lawns one of the permanent takeaways for me was how entrepreneurial it was. Everything depended on me: How much did I want to work that day, how hard was I going to try?

Words to live by: Do the work before you make the decision. It's a fancy version of the old saying measure twice, cut once. If you're really trying to figure out the best way to restructure a business so it's most efficiently and ideally formulated, don't you have to understand that business top to bottom first?

Any advice you've received that you has really helped in your career? Clients want to feel like they're a priority for you. One of my senior partners told me when I was a young lawyer to make every client think they're you're only client, even if you have hundreds of them.

Do you have a favorite restaurant? One of the things I think Austin offers as well as or better than any other city is its uniqueness. Austin is full of entrepreneurs, mom-and-pop businesses and that kind of unique weirdness. One of the best things about living here is exploring — my wife and I try to do that, and with my friends as well. I try not to eat at the same place every time. I guess my favorite restaurant is the next one.

Do you prefer Friday nights or Saturday mornings? Saturday mornings I'm usually doing overflow work, to be honest. I tend to work a full Friday, so Friday nights tend to be pretty normal for me. I know that's boring. One of my favorite times of the week is typically Saturday afternoon, once I hang up the work, because then the rest of the weekend — if it's a normal weekend — is about spending time with my kids and my wife.

When you get home and flip on the TV, what do you put on? SportsCenter first and then it's going to be whatever my wife and I are watching. We typically have a show or two we watch together.

What's the last show you binge-watched? We're really excited about "Game of Thrones" coming back.

The full article can also be viewed [here](#).

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