Erik Averill ([00:00](https://www.rev.com/transcript-editor/Edit?token=mXcmOyIb-QJ9IB8scvps4U-y9joDZCrAgotWVGD9o9nlyUvAym0xYro04CykRIyyXAoU1QmuPoEpueahLbVX_JErbhA&loadFrom=DocumentDeeplink&ts=0.88)):

Hey everyone. Welcome back to the Athlete CEO podcast. I'm your host, Eric Averill, co-founder of AWM Capital, where we partner with our clients to unlock the full potential of their wealth for maximum impact. And one of the things that we believe to the core of AWM is, is that the greatest driver of your net worth is your human capital, your own ability through the combination of your physical talent, your intellectual talent, and the leverage of the network of relationships you have to monetize in the future.

Erik Averill ([00:34](https://www.rev.com/transcript-editor/Edit?token=Q4Vm2OCpymlXrO3e_Qd9rgiWwrFw8AbETiBc4PAZNqYvYV-nGUzFBE3QgItsYfrKgkpoQWqwbo1pnd04SFVVzto7Rww&loadFrom=DocumentDeeplink&ts=34.31)):

And so this podcast, the Athlete CEO podcast is all about bringing you access to the knowledge, the skills and world-class experts to help you unlock the full potential of your wealth and human capital. And so today we get to have a fun conversation with Doug Fillis, who is the founder of Accelerate Sports Ventures. Their company is a name, image and likeness, education and consulting firm, and anybody who's turned on any piece of media around college athletics as heard about the big news of athletes and IL. So Doug, welcome to the podcast. Would you mind sharing with our guests a little bit more about Accelerate and yourself?

Doug Fillis ([01:24](https://www.rev.com/transcript-editor/Edit?token=h6JKzdUZCQqh5WL1pazddjAJYWGqOo_5UN433Fq9_f1m0bbFyLBxnAVQuieVF3rwtR9FiGMldDpaGmTtZv6f5XY_Sr4&loadFrom=DocumentDeeplink&ts=84.05)):

Yeah. Well guys, thanks so much for having me. Eric, great to see you. Thrilled to be talking about name, image of likeness. I was fortunate to found Accelerate a little over a year ago in preparation for the impending rule changes. And it's been a wild 12 to 15 months. We were expecting a certain set of rules to come out from the NCAA. And as we neared July 1st, they came out with a really simple, very, very simple and almost hands-off approach. That was really a surprise to a lot of people, especially if you saw the original plans on all of the rules and the intricacies and how they were going to handle a variety of things from agents and professional service providers and so many different things as the NCAA has done in the past to be really particular about certain things.

Doug Fillis ([02:21](https://www.rev.com/transcript-editor/Edit?token=jHCQS-lm2IlwvQnpX7q30W1ZO_Wcdog5r9JBdPe_gsjORfFs0NcbnXVF_fSKrxd58z5g9YznrkEvwerwwMHsVNsBdaw&loadFrom=DocumentDeeplink&ts=141.22)):

And so I'm thrilled to be in the space. I'm a sports marketing executive for 15 plus years. Been really fortunate to work on some great campuses at west point. Was at Rutgers, was there as my great friend, Tim Perinetti, who was the AD at the time, got us into the big 10, a tremendous day, and transformational change for Rutgers to be in the big 10 and be aligned with all of those schools. So that was an unbelievable opportunity for me. I spent a few years in the MLS helping launch New York City Football Club. Was an expansion team back then. And I got a lot of great relationships with the front office of the New York Yankees. And that was a big part of going over there. They're a part owner of the team.

Doug Fillis ([03:07](https://www.rev.com/transcript-editor/Edit?token=Hp5Ix1eu1_2KYVG3fI0nIKKrnzhpa8eOGSF39akiIYZTO9yuca6_RF67JtYAtHDEorYQ9jJZzxcbu8qitXUvsVlHz24&loadFrom=DocumentDeeplink&ts=187.69)):

And that's really where I got my hands dirty for the first time with name, image, and likeness. So we had a number of high profile players, David Villa, Frank Lampard, our general manager, Claudia [Reno 00:03:19] was doing endorsement deals. Our head coach, Jason Kreis was doing endorsement deals. So I was working with their agents sometimes in concert with our team sponsors and sometimes in conflict, making sure that we can make it all work together. So unbelievable experience. And then prior to launching Accelerate, I spent four years at Endeavor working with guys like Mark Shapiro and again, Tim Perinetti and I worked in the IMG College division at the time. And so at the time we were the largest sponsorship and licensing company in all of college athletics. Really great experience for me, working with schools, working with sponsors and brands, overseeing a $400 million book of business, the IMG College was at the time.

Doug Fillis ([04:05](https://www.rev.com/transcript-editor/Edit?token=1Wit_VprvQ9AY_aVu3xSU3i6rDgw0sragd4uWcd1wMsJhOPXjJhx8pe7pRvN3UpawrB2i2-wBsyhe2vX-x_KQdLxU3M&loadFrom=DocumentDeeplink&ts=245.82)):

So really, really great opportunity. And I've also been teaching at NYU for over a decade. So I said, as I looked at what was next, let's take my sports marketing experience. Let's take the love and passion that I have for teaching young people and see if we can't make it work as name, image, and likeness comes to the forefront. And I could tell you, there's no boring days in name, image, and likeness. There are so many stakeholders, so many situations, so many intricacies that keep popping up. I'm just thrilled to be a resource and help as the journey unfolds.

Erik Averill ([04:41](https://www.rev.com/transcript-editor/Edit?token=1Cyw--rLiIVvRVOKuDs-WsXahsboZGD-2fOgF6EWb1_JhuqNEORKvCzx5rvZL_JRUfipSs1SljjP56CaLcClP0uvgMQ&loadFrom=DocumentDeeplink&ts=281.8)):

Doug, thank you for that background. And hopefully, the audience can see why when we are having these questions around the NIL conversation, they're all getting pointed back to you because it's a completely new space for so many of us and for the individuals that are really our ideal clients or the community in which we come to of the elite athletes. There are some landmines, and it's just trying to navigate that. So we're thankful for you. And for the audience listening who maybe can't see the video is there are three of us on this call from AWM. That's how big this topic is. We've got Zach Miller, former Super Bowl champion, and great tied in at Arizona State University. Obviously, I'm a Sun Devil, so I got to pump that one up. And then Aaron Goldberg, professional golfer by way of San Diego State. We can argue about our academics between the two institutions.

Erik Averill ([05:41](https://www.rev.com/transcript-editor/Edit?token=Te-8BExEStbqWjdKk3rPCAPn4fZMo1Hq-f_KZvXfuQpYLELutXIBF_QvpNkF9wmIN458UWRm28_OGk90Wet4QEd9oa8&loadFrom=DocumentDeeplink&ts=341.03)):

But the one thing that the three of us collectively continue to hear right now are questions, tons and tons of questions from agents and these high level athletes around name, image, and likeness. And so we're excited to jump into this conversation. Doug, one of the things I would just like to start with right off the bat is even tackling the conversation around agents. When Zach, Aaron and I were on campus, we would have compliance meetings that say, you can't have agents, you can have advisors, don't sign anything. And now it sounds like everybody needs an agent. So can we start there with just the conversation around athletes allowing to utilize the services of agents and how that works?

Doug Fillis ([06:32](https://www.rev.com/transcript-editor/Edit?token=SPtVcljZcy4JYnkq14FG3eHkoSFW1myz8Ri7m1MlGNv2hv1JN0j1pw3thn6k2fu430nZXeopRRs-u7m1oHoOUxu4XRc&loadFrom=DocumentDeeplink&ts=392.08)):

Yeah. Look, it's a new day. And it's a brave new world in college athletics. And I think for you guys who played at the highest level, it's got to be a little mind blowing to know that athletes can now work with agents. It no longer affects your eligibility. You're seeing agents and agencies promote and market all of the different signings that they're doing. My social media has been blown up since July 1st, with all these different agents and agencies that are securing partnerships with athletes to represent them for name, image, and likeness marketing. It's a completely new ecosystem. And so I think you're seeing a lot. It was interesting. I would tell you from my seat, I saw a couple of people say, "Hey, we're going to take a step back and see how this unfolds." And you saw some people be really aggressive and they're starting to benefit from that. And they're landing a ton of clients. And maybe a couple of guys are in a couple of places that you didn't think they would be. And it was because of the aggressive approach that some agents and agencies took.

Doug Fillis ([07:38](https://www.rev.com/transcript-editor/Edit?token=2wo4i4CI1E-AG9WVFxQI_25aPPvTsiqntFMDZnJ6yPvTGzmyMQUr8l3xuMSrg5-CYbcZga82YHHK5etViDygjqjfmAA&loadFrom=DocumentDeeplink&ts=458.57)):

I think it's great. These kids need, they need to have somebody who can represent them and do it in a professional way. I think pre prior to them doing that, the kids need to be educated. And Zach, I know you could speak to this from dealing with agents in your time in the NFL. There's a lot of questions to be asked. It's not just like, "Hey, we're going to partner up." There's so many things you want to know. Who you've represented before? Give me the types of deals you've done, the brands you've worked with. And the other thing about this that's really specialized is that NIL is marketing an endorsement deals and business opportunities has nothing to do with the professional contracts. And that's a really important piece that this is NIL only, it's absolutely not for professional contracts. And the NCAA has been very clear.

Zach Miller ([08:28](https://www.rev.com/transcript-editor/Edit?token=qsxG_ksOiVOEW1GypnuoA1KHnpUJy2tEoOBGF00Q0ssHN78-lL9RXxOGyM0T4pi-fSG7Q7TwCyP8j6sB9gDDFIRa_jw&loadFrom=DocumentDeeplink&ts=508.91)):

Can I jump in there and just ask you? So enforcement wise, I know the colleges are really going to be focused on complying and not having their elite athletes basically jeopardize their eligibility. So can you talk a little bit about how the NCAA is going to regulate some of that? Because I mean, endorsements are one thing, but if they're really getting these guys early in endorsements and just kind of leveraging them into eventually being their contract representative, I mean, how was the NCAA going to... I mean, for the NCAA athlete, that's elite, what should he be worried about? What should he stay away from? How should he think about hiring an agent to do the marketing, but staying eligible, so he can show the NFL what he has?

Doug Fillis ([09:15](https://www.rev.com/transcript-editor/Edit?token=ScroVH8Klx7PrX9ohl7HWn5AWCNF_cLXxP6nD0OgOW14keqi48Jr4R7G84ovT0_ChrhGB30Nc8pH_2cInlRwj8X8Aqs&loadFrom=DocumentDeeplink&ts=555.15)):

Yeah, absolutely. Well, I think, Zach the most important thing is to hire an agent for NIL marketing. You're not signing anything beyond, we're working together on NIL. And I think that's the most important thing. And most school compliance offices have been really good, especially the ones that I've dealt with in terms of, "Hey, we want to make sure that we keep you eligible first and foremost." That's almost the biggest part of the compliance officer's job right now is we got to make sure we keep our players eligible. Let's not let them step on their toes. Let's make sure they're aware of what to do. So as long as you stay in the NIL lane, I think you're going to be okay. There's a lot of questions, Zach out in the NIL world or just the... There's a lot of concern about the NCAA in general right now, just as an organization.

Doug Fillis ([10:13](https://www.rev.com/transcript-editor/Edit?token=jvcrMzQGfRXEwQpLIpPmKqdktfQ3NkjS8UyagvCxTEDmalHc67uYwan1KhgfE-Vn69NlgoBmKD91CjB7NyZ6Lu2l-Yk&loadFrom=DocumentDeeplink&ts=613.44)):

But they've taken a hands-off approach. They've been clear that there are still certain rules within the NCAA guidelines that you can't veer from. But as it relates to NIL, you're allowed to cut deals and you're allowed to work with agents. And for me, it's great for the kids. This is about opportunity and empowerment. And even if you're a five... Forget about the five star athlete. I mean, you're seeing walk-ons getting deals in NIL. If you guys saw the Built Bar BYU just did, there's some really cool creative and innovative things that are going on. And it may not be life-changing money, but it's putting some money in the pockets of these kids. It's given them an opportunity to not be looking for their meal, looking for some money for the weekend, and they're doing work in return for that. So I'm excited for them to be able to profit off their name, image, and likeness and excited for where all this is headed.

Erik Averill ([11:12](https://www.rev.com/transcript-editor/Edit?token=mcEGqQKWJMwxo-TG8vHK4T31dabGlWtgSUB57HC9y0BYWGKpQ914YYzyyCpAiL3Fs1mQZBcam3IaDqX6GyYzzmGV2To&loadFrom=DocumentDeeplink&ts=672.28)):

One of the things I would love to hear your opinion on is, I absolutely agree as a former student athlete, I think it's fantastic. I also think it's incredible that the NCAA recognized that we need professional help and in-business relationships. So that's a win on a win. My question is, I'd love to hear, what do you say to the agent and agencies that this is actually opportunity encourse? Because their infrastructure is not set up for this. And now expectation of so many of the athletes is for agencies to start producing money for them. But in reality, I think coming from someone who owns a business, businesses are not in the business of handing out free money. They're in the business of trying to partner to drive more revenue to their company. So I'd just love to hear your... I imagine you're having these conversations. How are agents responding? How should they be responding? What advice do you have for the actual agents?

Doug Fillis ([12:23](https://www.rev.com/transcript-editor/Edit?token=30Vfi_axAsIYscP54CCV8zRbaUvIiks1HIRkn4RFNuH_MmzpPe0UnapluAirSTcOPvwCogzmSRbgFOIeK8s4MbP-Nzg&loadFrom=DocumentDeeplink&ts=743.87)):

Yeah, it's been really interesting guys, the different approaches that agencies and agents have taken. Again, back to some were super aggressive out of the gate. Some said, "Hey, let me, let me sit back and see what happens here. How is this space going to evolve?" I'll tell you three words that I've heard from agents that gives them pause, and it's eligibility, disclosure and compliance. And those are three things that you don't have to deal with when you're cutting deals with a pro athlete. And so there are some intricacies to this college space. Look, there's no uniformity right now. So in 50 states you have different rules. There's a number of states that have state laws around NIL, and that governs the NIL for the state. There's other states where there's no NIL law and each institution is making their own NIL policy.

Doug Fillis ([13:19](https://www.rev.com/transcript-editor/Edit?token=CHHPsYjw8s1lPc19DwhlM1QTwOZA7BqmRi88yRcmjGUpuV6iOLO7WWrHWqMZiKph7OGOi_UEHJ32Yph9uHrN1hSBKWk&loadFrom=DocumentDeeplink&ts=799.8)):

And so you don't have any standards and uniformity, and that's a problem. If you're an agent and you're working with multiple athletes in multiple states, you've got two different sets of rules. And who's keeping track of that and who can help you as you navigate that process? So that's a lot of the conversations I'm having right now of, "Hey, we've been studying this stuff for 18 months. We've been working with different states, different schools. How can we help the agents so that they don't create any issues with a disclosure, with an eligibility, for an athlete?" So that's a lot of it. It's also been interesting to hear the agents talk about, what's the ROI going to be on this thing? Where do they think this marketplace is going to go? And you've started to see a number of quarterbacks are cutting some really nice deals.

Doug Fillis ([14:05](https://www.rev.com/transcript-editor/Edit?token=Pjj7L9FTFnZwmgqpoyBWxIh1d5O43P0BANzIquqmXh70aNeHMPH4kQWtzPCT_Pv4E9yzhMcEwlUbrvQNRcF1jopQ96k&loadFrom=DocumentDeeplink&ts=845.16)):

And kids are being creative. Today, there was a deal at Alabama for an athlete whose nickname is Kool-Aid and he did a deal with Kool-Aid. So there's some really unique and creative things that are going on. You're seeing kids who are becoming entrepreneurs and business owners. The quarterback said Miami and Florida State partnered together to launch a company themselves. Really great and interesting stuff. And we're trying to make sure that we're being as helpful as possible as agents reach out to us and ask about the intricacies. Because what agents are great at, in my opinion, is building and cultivating relationships and closing deals. And so all of this nuances of NIL and the collegiate model, disclosure compliance, eligibility, someone like us can be really helpful as they navigate to help them navigate that process.

Erik Averill ([14:57](https://www.rev.com/transcript-editor/Edit?token=xP5chsmntCob78PpsBdoGX2GcrP8Wj_Q3zAm2_myxZ1P5jgSkDB-StLDFCGkLXrhHxmTwCROV708D5s4mEY5w9FnErw&loadFrom=DocumentDeeplink&ts=897.07)):

I'd love to transition into actually some of the questions that we're getting. I know Aaron, Aaron heard quite a few from the golf community and it makes sense, if from an athlete standpoint, they're actually used their entire professional model is built off of sponsorships. And so this is a realm where I actually think probably a lot of those agencies have a leg up than some of the team agencies when it comes around this stuff. But I'll start with the question that I've received and let Aaron and Zach start to pepper you with them.

Erik Averill ([15:36](https://www.rev.com/transcript-editor/Edit?token=_Iaa-GJjBFEzL8VSFfJuL-gK29DSkZu932-JnkhqTIcOXG3sy6UG3HenY87Dg1__sbtrteeqCJh3awVyVMg8x1_nucQ&loadFrom=DocumentDeeplink&ts=936.42)):

This is a real situation, had an agent call me last week and say, I'll mix up some schools and positions, but I've got a premium, I would say top 15 overall pick in the baseball universe. He's at a high profile school, let's call it LSU. In baseball, we have 11.7 scholarships. So they are not on full athletic scholarships. Some of these schools figure out ways to get you other money through academic scholarships or through financial aid. And the agent's concern is, is, okay, if this player goes and does an NIL deal, is this going to impact his funding from the academic scholarship and the financial aid? What advice would you give that family and that agent?

Doug Fillis ([16:32](https://www.rev.com/transcript-editor/Edit?token=e3DQDtRolLkRGzK412c0OsCJ1LfvR6ZnBzLw4fFqNjO7fIOvstXtHstAAF8gVm-h6xhsNY6WO403PpQWDLeE1bDGprU&loadFrom=DocumentDeeplink&ts=992.11)):

Yeah. I'll tell you, Eric, it's never been more important to know the makeup of your financial package than it is as of July 1st, 2021. And for someone who worked on campus, we used to get as creative as we could to build packages, to get athletes into the university. And sometimes you leverage need-based, sometimes you leverage merit, and you leverage the scholarship pool that you have. And particularly in a sport like baseball, where every kid is not on scholarship, you got to get creative. You're giving people half a scholarship and all those sorts of things. And so particularly where athletes packages are made up of need-based aid, an NIL deal could flip that formula. And this is something we're having a lot of discussions about with schools and compliance offices about, "Hey, we really need to make sure that we're bringing financial aid in to talk about what the student is receiving."

Doug Fillis ([17:31](https://www.rev.com/transcript-editor/Edit?token=LivQv-H7vDFkAK1RL_lNn8YNsF4Ooo8gqfOyykMbjdvwuArLR7iQp9XIGJ6Kcspb7fds07XfaSSwGX1D0GvGSEG3hQI&loadFrom=DocumentDeeplink&ts=1051.49)):

And I'll take it even a step further with Pell Grants, where I had a parent asked me this a few weeks ago, "Hey, do I need to be concerned about my Pell Grant if our NILs money starts coming in?" Yeah. There's a little bit of a lag. Pell Grants don't happen in terms of the way that they review it. But if you're a freshmen or sophomore, that's something you got to be really thoughtful about, so that if you're getting $20,000 from a Pell Grant, you certainly don't want it to go away. And basically, the example that the parent walked me through was, "Well, what if I take away my Pell grant and I exchanged for revenue, but now I'm getting taxed on the revenue?" So at the end of the day, it turns out to be a loss. And certainly nobody wants that. That's not why NIL was put in place, but you do need to have T's crossed and your I's dotted on what your package is made up of, because you could have some unintended consequences.

Erik Averill ([18:28](https://www.rev.com/transcript-editor/Edit?token=4e6Fvm7yAP0MZ7CBaGV8btg2_LdMEGCVQGPcTtxs2HqRxYndpihk4naj77cuC6R0UiWDemxAizbOO1qBcBpuc6IrL9A&loadFrom=DocumentDeeplink&ts=1108.76)):

Yeah. And before we move on to the next question, I think your point thereof, "Hey, and that money is after tax." So you had mentioned, we tell all of our athletes this, "The minute you turn professional, it's because you're being compensated to do something, which now means you have business implications. Whether you're going to pay attention to it or not, it's here and there are going to be consequences." And so just even making sure that things are set up right from a liability standpoint, do you actually need an LLC or do you not? Understanding the tax implications the way to keep your income low through individual 401(k)s and these types of things is, there are nuances in this, which means you better have not only in addition, if you're a high profile person the right sport agent to negotiate a contract with a company, but you better have a very well-versed CPA and financial team in place to help you navigate these questions.

Erik Averill ([19:29](https://www.rev.com/transcript-editor/Edit?token=n27HJmdZpQ1qbfCKTpjJyg70Hg3wkiXiEshvdfeggGYoQFtjVED4zYmf8B6DOlfEdruuQMu_rjA9GFOdxgYNpIUzS5c&loadFrom=DocumentDeeplink&ts=1169.66)):

I mean, we're in the middle of building that exact model, Doug, that you're talking about is helping a family evaluate. Well, how much money are we really talking about from a NIL standpoint that's going to overcome what I may lose on this need-based scholarship? So super, super helpful.

Doug Fillis ([19:49](https://www.rev.com/transcript-editor/Edit?token=cm5BEUVBg24fJs4G8d6flSjClfwn1AfhUlDCEfgLX1tHzG--OE_j1eQkN4nS_iGJ0Zs4R4VkNFWDb84_Kx9NtGODcns&loadFrom=DocumentDeeplink&ts=1189.66)):

Yeah. And I would... No, go ahead.

Zach Miller ([19:52](https://www.rev.com/transcript-editor/Edit?token=ResjEyPgTjHh-fR0Q3hfimjGEuYxR15PYwtrX_WhhAKvmHzn8pV6fj0VhVhZ7ppM5zqnO1-BwNlJiCr9AdLVsZVy1pY&loadFrom=DocumentDeeplink&ts=1192.5)):

I just want to piggyback on that. And I think it's a huge opportunity for the student athletes to get money and basically start learning the business world earlier on, whether that's starting to learn the basics of cashflow and how much it matters and having to pay taxes. I think it's going to help. At least on the NFL side, I know it'll help a lot of the elite athletes just get better educated earlier than when you become a professional at 22 years old. And you're given the multimillion dollar signing bonus. And then that's when you scramble to hire a financial planner or investment advisor to actually help you out. I mean, the earlier you can start that process, I'll ask you later, you can answer later, but have you experienced any of the colleges doing any financial literacy type education? Are they taking charge of that? Because I know it hasn't been uniform across the NCAA, at least in the football world.

Doug Fillis ([20:53](https://www.rev.com/transcript-editor/Edit?token=R-9gmTHpMQOe9pDQ0AfpKTNTCITp1WtkPj-YJ4xMphrAUcHlo6xkIcKXM9v7aSoHd-stk7WvyWu0Ali9lapvfudkfk4&loadFrom=DocumentDeeplink&ts=1253.63)):

Yeah. I would say, look, I think athletic directors for sure know that there are some business 101 things that need to be addressed. And I think they're taking steps to address it. I think you guys can speak to the fact, financial literacy just in our education system as a whole is not taught enough and certainly not early enough. And that's why we see a lot of these people struggle when they come into money, not understanding taxes, not understanding credit card debt, not understanding... Just having a budget, out a budget on a monthly basis. And so, listen, I don't have to tell you guys, financial literacy is critical and it's going to be a really, really important piece of this. I'll tell you, that's one of the reasons that we're excited to be aligned with AWM because we know you guys are the experts in that space and having you guys as a resource for all of the different athletes and parents and coaches and agents that we're working with is a huge advantage for us.

Zach Miller ([22:01](https://www.rev.com/transcript-editor/Edit?token=q5uGeHlNi0gtySFvW-n_uqYhkIu2vzMhk48QwHkCSm-Hc5vHGQ4Yw2YWgQtp75C8OcW5ijLMRWDOSsqFXjUDutdgMqo&loadFrom=DocumentDeeplink&ts=1321.16)):

That's great to know. I know myself included, but a bunch of guys I played with in college, if you get $100,00 and IL deal, I mean, a lot of guys are going to spend all that money. And then when the tax bill comes due, I just don't... I know they're not going to have it. It's why it's like so important to surround yourself with the right people and the right advisors that actually know what they're doing, have the track record, have lived it, have worked with other clients that do it. I think that's huge for the student athletes in finding the right people early on. It sets you up, makes your life easier later on, especially.

Doug Fillis ([22:43](https://www.rev.com/transcript-editor/Edit?token=V961IHmKLiYpXs1nGL-eTWyWogQqqlo3z3VsxNIIjTzZgMTeqg7iQzAu3-GcpU_8ALpRF8sAwujvaGucLiJaNnoVD0Q&loadFrom=DocumentDeeplink&ts=1363.31)):

Yeah. I couldn't agree more, Zach. And I'll tell you, I spoke to one compliance office last week and they said, "Look, we're really concerned about what's going to happen come, we'll say February, April, May as tax time starts to roll around. And what kids are either going to be left with, what the bills going to look like, how did they handle their 1090s, all these things that are going to be critical to this thing going smoothly." There's definitely a concern about that. At the same time, with responsibility, there's some responsibility that the athlete needs to take here. They're getting it. They have this great opportunity to generate revenue for themselves. And like you guys said, it's an opportunity for them to really start to understand the basics of business, and I'm hopeful that they do. And for those that need help, there's companies like us, there's companies like you guys that are there to help people navigate this space so that they don't stumble and fall.

Aaron Goldberg ([23:48](https://www.rev.com/transcript-editor/Edit?token=1GKH3lif58WTjg6vvJafDJTiM5FWuyOIeL2V6X0dnvMeu4YAPfrpkn9PeQRD1f2YZ4SV6B5d3azYxsvg1rZ5XIzzA9Y&loadFrom=DocumentDeeplink&ts=1428.58)):

Yeah, no, that's great. I think one of the conversations I've had with multiple coaches now is, they're the first line of defense for their players. They almost take a father role to a lot of these guys and they're... I'm glad you talked about this in the beginning, but their expectation was, "Hey, we're going to get a ton of guidance from the NCAA, that is going to pass it down to the conferences. And then the conferences are going to pass it on to us. And we're basically going to have this playbook to give to our players of how they should handle everything from the branding side to signing deals with agents, to how to handle the money, to pay their taxes." And all of a sudden July 1st comes around and there's very little, like you said. And all of a sudden, they're in a position where they didn't sign up to answer these questions.

Aaron Goldberg ([24:37](https://www.rev.com/transcript-editor/Edit?token=4fP5jRcT6XLArKBJThzHQfh825k37jYp4IJRmyS-WITfzeam5B454QHlMFJSuur82MoV_r-2jo-NK80aTsjRgyeKbrc&loadFrom=DocumentDeeplink&ts=1477.1)):

It's not their expertise. And though they want to help, they may not have the answers quite yet. So we've been trying to provide as much content, as much information to our resources and our connections so that the good information gets out there to all the athletes. Because like you said, I think probably the precipice of NIL was to keep some of these big time football and basketball players in the NCAA longer and make sure that they're playing. But in reality, there's going to be some decent deals that are signed by non football and basketball players and the walk-ons and the athletes in non-revenue sports. And we need to make sure that they're getting covered too. Surprises, no one, but golf's not a big revenue sport for the NCAA.

Aaron Goldberg ([25:29](https://www.rev.com/transcript-editor/Edit?token=R2TA6uIUMWUJn-vkZoxaDD4indNEWk1cIBC3KIUIU_rzVm5-wMRziwmFACuNgkUPkVWTG6IopZBhgGNA9hD9p_dnPlo&loadFrom=DocumentDeeplink&ts=1529.08)):

But at the same time, as Eric said, it's probably the one sport that's set up best to help athletes from the agency standpoint where that is what agents do when they turn pros, all their marketing and branding. There's very little on the contractual side, at least with a team. So maybe you can speak a little bit to the importance of maybe where that line should be drawn of, "Hey, I need an agent to help me with my NIL deal." Or, "Hey, you know what? This is just a one-off little deal that I can probably handle myself."

Doug Fillis ([26:05](https://www.rev.com/transcript-editor/Edit?token=TZLH2dY_0xTJz-2TPjE9Mjz3_TX4Od9RoRLdkn9m1ymvvvQ3ys12Ag0GihgppRktIxh4H-z5oN2yOfOxXHsxlN9YiIc&loadFrom=DocumentDeeplink&ts=1565.41)):

Yeah. I would tell you a lot that the market's going to dictate that, like we've seen agents and agencies going after a number of high profile players. And so they've had their pick of who they want to be with. And I've also heard from a number of athletes who've said, "Hey, I'm trying to decide if I need an agent or not." Or, "Do I need an advisor rather than an agent?" So it's been interesting. There are some marketplaces that are set up where you can do deals online now fairly quickly. And most people do that without an agent. It's a lot of relationships. I oversaw a lot of local sponsorship business in college athletics. So think about wherever you went to school and the local pizzeria, the local car dealer, the local restaurant, there are places that are ingrained in that college community, and they're going to be doing deals with people that they know.

Doug Fillis ([27:02](https://www.rev.com/transcript-editor/Edit?token=i6H81uj9auVUqhIdaGg0OXtdxNkdXhYYL_qr9-gP_EXwNzKAvm0EEOWaeuXttBkXlrlPiM5QU6M2pWcez2PDCo0dhaA&loadFrom=DocumentDeeplink&ts=1622.66)):

And people that have been coming into their establishment for years. I've seen that at so many campuses already. And kids are doing it themselves in those cases, where they know they have the relationships establish. If you're going back to your hometown and your neighbor runs the State Farm dealership or the pizzeria, whatever it may be. Those are relationships that are driving those deals. I think some of the interesting things that come up is a kid wanting to run their own camp, and making sure that they're set up structurally for insurance and waivers and knowing the right things to do, if you're going to try to run a camp on your own. So there, you might need some help. And who's the right help? They're maybe not necessarily an agent, but somebody that can get you so that you're structured that to avoid some of the pitfalls.

Aaron Goldberg ([27:56](https://www.rev.com/transcript-editor/Edit?token=KDWi_zLMHXB2ZN9lAz-vRKrZhFDlwKzFAYIKTH_NrH8115mryAyc56d1tUwCjFKHnlVoAj8X6kyVl_E3dOg4yG8GCDI&loadFrom=DocumentDeeplink&ts=1676.4)):

Yeah. I couldn't agree more there. I think-

Zach Miller ([27:58](https://www.rev.com/transcript-editor/Edit?token=7HhfcG2Pj4r_1NXm2t_BS4mwqYGljzqnmgNH3jZ_tF3kbPQ-pUaK4SHkqGFcdLFaRxQsMhVlyEjq_JqHr80kOXabQcA&loadFrom=DocumentDeeplink&ts=1678.43)):

And I think-

Aaron Goldberg ([28:01](https://www.rev.com/transcript-editor/Edit?token=FoUVt0q_GKKD1EP8L9GhXp-WZXRbQa6XHamlZwfUW4kB1-39YxvARKVGF2s1SofRmaiVImVWltPXIAvlM4bjYsc7DT0&loadFrom=DocumentDeeplink&ts=1681.04)):

I think that it'll end up being-

Zach Miller ([28:03](https://www.rev.com/transcript-editor/Edit?token=gU0INZQw68QLEKT6LDtRoeyfgvxI9YgpTAqUqWjrCdPBZGzcTigTcOZEfz7QUkoelAcjt0bE9QbjLSQuXGaFCw7QmsA&loadFrom=DocumentDeeplink&ts=1683.05)):

Sorry, sorry.

Aaron Goldberg ([28:03](https://www.rev.com/transcript-editor/Edit?token=OB_pvxCwEJLo83iuOCRFCMD2EK0Ua6tntAZjdJZqRQ1Me8WObD0K-5oSUa5hj9GJ4Clenv06-K81fp5Pbd1SyIXMoJA&loadFrom=DocumentDeeplink&ts=1683.09)):

... [crosstalk 00:28:03] personal side, but the more complex the deal, probably the better chance that they need an experienced agent and not one of these people that all of a sudden on LinkedIn, their new profile says that they're marketing agent for NIL, which I'm sure you've seen quite a few of. I know my inbox is all of a sudden been getting full and I'm not even an athlete anymore. But you brought up a point of local sponsorships that I think I've gotten this question too. And I think it's really important, but also to get a clear answer, but also an interesting one is that, do the deals need to be done with the individual athletes themselves?

Aaron Goldberg ([28:47](https://www.rev.com/transcript-editor/Edit?token=yG23kBKkSI5vaD8TVDA9r1utEyhHMmM3gv8Rcrjp26ScFlXG4_fVqE47YEWFTvPo0-1BXMVYb8rEMbttkFJGwF_hz70&loadFrom=DocumentDeeplink&ts=1727.1)):

Or let's say, could a sponsor, a local sponsor, a national sponsor say, hey, you know what? We want to sponsor the entire men's golf team at a certain university and do that deal whether, and maybe you can enlighten us on how that could be structured right or wrong, where, hey, for the next three years, we're just going to sponsor the team and for, let's say, $20,000 a year, and that can be divvied up between the team. Is that acceptable? Is that going to be compliant? Does each individual player need to sign a contract? How would that work? Or is that not going to work?

Doug Fillis ([29:27](https://www.rev.com/transcript-editor/Edit?token=ELiyTVpNiHT3ugpqPSdu-HgDim1GGtgeWlKu-vaqqiFx30eDVBe3Z0U6Hpl9qk61nYpOXO0Beq0DXw_Tof02_VlWVVA&loadFrom=DocumentDeeplink&ts=1767.96)):

Yeah. So the best way to answer that, it's with some examples that have already happened, Eric. And I would just say, the devil's ultimately in the detail of your state law and your school policy. But putting that aside, the first team deal was American top team, which is an MMA gym and Florida. And they did a deal with the Miami football team. And they gave every athlete $500 a month to work and promote the gym. So this year you're going to get $6,000 if you're a member of the Miami football team and you signed the agreement. I mentioned Built Bar, who did a deal with every BYU football player, including the walk-ons, who are getting paid more to cover their tuition. Now, the money doesn't have to go to their tuition. They're paying the kids directly for the work that they're doing, but it was a great spin in the story of, "Hey, we're paying them the amount of the tuition that they would owe."

Doug Fillis ([30:24](https://www.rev.com/transcript-editor/Edit?token=8OUA_nsDgJewKqDkdj7G3CY_B6ujodl0002VKyMj7Z68RfI3jMHDriDLq3l0DIjNWH5r-C5F-LcVwWOniGjtQ-7iNM0&loadFrom=DocumentDeeplink&ts=1824.99)):

Every other player on the team is getting paid. The school was a part of the deal. They're using school assets in the sponsorship agreement to each kid will have decal on their practice Jersey. So really interesting. There was no state law in Utah and it gave them the flexibility to do this great deal. And I'll tell you the organic reach that that deal received was incredible. And even more recently, Florida state football team did a crypto deal. And every kid who signs a deal is going to get $500 to help promote the crypto company.

Doug Fillis ([31:00](https://www.rev.com/transcript-editor/Edit?token=dKWT7Yqu2DKjoW8DZnCS6VbLHzI6LOsXuWVZ9jb0fMcHtCVj0Dhf_QyXd2EfDu_qX46QRyBXcarqt3wharh_bXIlReQ&loadFrom=DocumentDeeplink&ts=1860.54)):

So you're seeing a lot of creative and interesting things. I think you're going to see more and more of that, for sure. And again, just the devil's in the detail, making sure that you follow the path of whatever the state law or the school policy is so that you can do it correctly. And I know in all of those instances, they ran it through compliance, general counsel. And BYU for instance, I believe the president of the school was involved. Some really interesting things going on in the space. Ultimately, I think it's all beneficial to the athletes. It's a great way for them to put money in their pocket, phenomenal storyline around the walk-ons. So, so far so good. And hopefully, it keeps going that way.

Aaron Goldberg ([31:42](https://www.rev.com/transcript-editor/Edit?token=x5Glvvm_-cgaAWzlaQgjLHYYQkeSy28mfIIEaRbMTQ7EV-CVO2On6WIHN2eksVehfmutxa66C5NdujwseZH7IrmxdAM&loadFrom=DocumentDeeplink&ts=1902.21)):

Yeah. I think it's great. And ultimately, like you said, it benefits the athlete. I wonder if it'll turn into a recruiting war type deal like, "Hey, we have X amount of sponsors that are lined up for the next five years. Each player's getting... All you have to do is sign the dotted line and every guy's getting $10,000, $15,000." But that's a conversation for another time and we could argue whether that's good or bad. But no, I think that's great and it definitely clears up some of those details. And as you said, the devil's in the details. So definitely going to have those teams, those agents, those players, talk to compliance, check their state laws and all that.

Doug Fillis ([32:21](https://www.rev.com/transcript-editor/Edit?token=uIaONMgvSwLR-xmIPcubUOIaqKaE4olbfMN2tUY1Wz9w-01ERcytZVIsCD6KSr_clzIZ4k3VU8e6Y2xmOJHuvHbAxCg&loadFrom=DocumentDeeplink&ts=1941.92)):

Yeah. And for a guy who's been on camp-

Erik Averill ([32:24](https://www.rev.com/transcript-editor/Edit?token=ianzuPjcBs33YCxQbNVs5gD8UzGRMtia7-GlEeA3a0fEA7MBx9kCHu7BVzPZcfjyxenI9_32W0c956PHOhO6aut_0Zw&loadFrom=DocumentDeeplink&ts=1944)):

[crosstalk 00:32:24]-

Doug Fillis ([32:26](https://www.rev.com/transcript-editor/Edit?token=cgXGjE_4kYfhKGa1YplInVOkTqA1QAmgfazXIoUcGsPO1gcUbQhT_SxXoHwHptDOg67-jis0t2RxnHFdpHIwuDt0lsw&loadFrom=DocumentDeeplink&ts=1946.24)):

I'm sorry. I was just going to say-

Erik Averill ([32:27](https://www.rev.com/transcript-editor/Edit?token=AtbywhUZ3YoruEQ2CTka9tqTTRHHtstPU7BbSO72aU16_XaavoxDhrliUkn2TjaEyAtbisuZuX2NjaBA7NmMRwQGmdw&loadFrom=DocumentDeeplink&ts=1947.84)):

I was going to say, it makes me wonder if you think they're going to give Reggie Bush back his Heisman?

Doug Fillis ([32:37](https://www.rev.com/transcript-editor/Edit?token=fhkEXmbFqHuWTjnxBLMAxsLwyXxwcnIihAYroPfdca3SJ2yc3bIY2deQIVEIZJVKYzULoK8idvdOMEK4U_CXWUK5Usg&loadFrom=DocumentDeeplink&ts=1957.17)):

So they've already come out. He asked for it immediately and they came out and said, no. So I was a little surprised, to be honest with you. I think the public is on Reggie's side, for sure. And you've even seen the guys from Ohio State that had issues. The NCAA was really slow to evolve here, and they got forced to do this. States and Congress got involved. And really, California was the first state to pass a law. Florida was the one that really pushed this because they did the July 1st effect date of 2021, where California had 2023 originally. So they got forced into this. You know some of the stories in the past where guys losing eligibility over just ridiculous, ridiculous things. I'm happy that we're here today. The athletes can take advantage of this. And I'm excited for them who are strategic and intentional, because I think you're seeing the ones that are so far really flourish.

Erik Averill ([33:49](https://www.rev.com/transcript-editor/Edit?token=4UZpZvWFnF1NfwlDHNCGQryBok2gXQ3CG58jzTLvOVoet4MbKSLQ9gHQQmdeGimU0T6bJ5bKD-ugRsnbk8vx1s-VWvo&loadFrom=DocumentDeeplink&ts=2029.49)):

Yeah. Well, Doug, I want to be sensitive to time. Super appreciate you sharing all of this knowledge. And even I think hopefully for the audience of understanding, whether you're an agent, whether you're a player or a parent that there's a lot of hair on this. The good news is there's a ton of opportunity and that there are resources like Doug out there in the compliance departments at the universities and even these agents that are there to help you. Doug, just before we sign off, if you're sitting down and having a two minute conversation, five minute conversation with an athlete and their family saying, "Hey, what's the first step of the pieces we should be in the place of how to attack this?" What advice would you give the family?

Doug Fillis ([34:40](https://www.rev.com/transcript-editor/Edit?token=wlSpThdL0-nrHfsCRS3cdlPIgzLeG1hibMCHTA-HWv63VSDcHYuLAazWBok2tBqCzbpqAHhUQQYiqC0SUquf19wB5j8&loadFrom=DocumentDeeplink&ts=2080.36)):

Yeah. So I got to go to my shirt first, and you are your own brand, and this is IP that we own and trademarked. And we jumped on that because we think this is the definition of the NIL era, that these athletes need to understand they are a brand and they need to do everything they can to take care of their brand and be really strategic and intentional about the people they partner with, the agent they're going to work with, the brands that they're going to be a part of, the businesses that they're going to start and who they're going to work with as part of their... Everything affects their brand. And I think that's first and foremost, is people need to have that mindset. And then, how are we going to go out and attack this?

Doug Fillis ([35:28](https://www.rev.com/transcript-editor/Edit?token=1jK9xgy68s3I36h_13vuczMvmQ7Em_kxk4Dz1mj5TUWGNl-rLEjT31Lba2Var10VUWoFTvOJzXN_eaZBrEtGHShdf70&loadFrom=DocumentDeeplink&ts=2128.79)):

And whether it's being getting educated. For maybe those that don't have a ton of help, how do we educate them on all of the different pieces of name, image and likeness? For those who are going to have help, how do we educate them on selecting the right help and making sure that you've got people that are only looking out for your best interests? Because that's really critical here. And we've heard so many horror stories of relationships with either agents or advisors that have just gone down the wrong road and people that have had really bad experiences. So how can we make sure that you're asking all the right questions, so you get aligned with the right people, right people who have a track record of success in their given field?

Erik Averill ([36:15](https://www.rev.com/transcript-editor/Edit?token=CGt_-vALA-xFltOWRX1Jtpm8DpJDc7T8wjE_O4uygSxxf6yId-YacwrCq1p4ifk-Z-lRhziX41QlJDks7c8SlMTayXs&loadFrom=DocumentDeeplink&ts=2175.95)):

Well, Doug, on behalf of Zach, Aaron and myself, thank you so much. I could not agree more with that summation. I think we just had a recent podcast with Evan Parker, one of the co-founders of The Athletic, and we talked a lot about brand. And really, brand is a subset of the business that you are in. And so I think putting that diligent in, in that work of asking, what is the value that I can provide to these companies, which also means aligning your values along with the monetary side of it. So highly, highly encouraged everybody to go over, to accelerate. Website, we'll make sure it's in the show notes, athleteceo.com. We'll make sure Doug's information's in there. His Twitter handle that he's over on a lot. And I know that he is all about education and we'll be able to provide tons of resources to you guys. So once again, appreciate you guys. Hopefully, this is valuable. And as always own your wealth, make an impact and always be a pro.