Zach Miller: Hey guys, welcome back to the NFL Players podcast. I'm your host, Zach Miller. So, this week I'm really excited. I just got done with the Next Play Fellowship program put on by Next Play Capital, and I'm really excited to have this guest on, Akbar Gbaja-Biamila. Did I get it right, man?

Akbar Gbaja-Bia...: You did get it right, man. That's a mouthful to say.

Zach Miller: And so, NFL veteran, [00:00:30] no stranger to the camera, has done NFL Fantasy Live, currently American Ninja Warrior, huge in the community. I saw your board member Nnamdi Asomugha's charity who I know well from Oakland, you wrote a book, Everyone Can Be a Ninja. I think that's super, super awesome. Obviously, I haven't read it yet, but I plan to because of just getting to know you through the Next Play Capital Fellowship. It's [00:01:00] been great to get to know you so appreciate you joining me. And you're also a father of four. I have four kids, so definitely relate to you there. So, appreciate you coming on.

Akbar Gbaja-Bia...: Yeah. Thank you so much for having me. It was pretty cool just to get a chance, having watched your career, talked about your career on the NFL Network, and just to kind of be in this kind of fellowship to kind of learn about VC. This was something that was always interesting to me. I didn't [00:01:30] know a lot about it. And it was Ryan's persistent pursuit of trying to get me educated in this area that, Ryan Nece who we're talking about, just his constant pursuit in trying to get me more aware and knowledgeable about VC.

Zach Miller: Yeah, and I think that was one of the biggest things for me in the Next Play Event is having gone back to school, got my finance undergrad, done corporate finance, done the certified financial planner education, and [00:02:00] in the exam, I mean, you just don't cover venture capital like we just did over two weeks. I think it was a hugely beneficial program, and obviously something I wish I would have been able to participate as a player when I was still young and have a chance to just be informed. So many guys and we see it all the time. If you're not informed, you're not educated. You can make a lot of mistakes and so I think that's one of the biggest things, and why I do this podcast, why I talk about so many of the financial strategies, tax [00:02:30] strategies that I do on the podcast is because when you're young, you just don't have the business experience to know what's out there. And that was myself included.

I could have much better financial management and a lot of people could say that, but when you're young, it matters so much more. You got to learn at a faster rate than your own experience. You got to learn faster than that.

Akbar Gbaja-Bia...: Yeah, I mean, especially because, Zach, we know this because we went through the process, but you want to be able to take advantage of your high-earning years, not to say this is going to be [00:03:00] the only high-earning year you have, but when you're young, that's when you can be the most aggressive when you're talking about investing, and learning about the different asset classes, and that's something, for example, I didn't know about. I mean, I just hey, you get your money when you're coming into the league, get your money, get a financial advisor, put your money with the financial advisor, let them invest, and then you just go, "Everything else is a scam." Right? Like, "Oh, don't worry about it." And then you realize too, that financial [00:03:30] advisors, they have their own motives where, "Hey, you just give me your money. I'll obviously make a percentage off of that. I'll invest it, and don't worry about anything else. You just go play football." And I think so many guys get that. And then you don't put yourself in those positions to learn about that.

But venture capital was just one of those things like, "Oh, put my money away and I don't see it for five, seven, eight years? No, something's wrong with that." And then once we got into this fellowship with Next Play Capital, it really broke it [00:04:00] down to where we got a chance to see 360. We had a chance to see it from the venture capital's perspective, their POV. We got a chance to see it from the investor's POV. We got a chance to see it from businesses, the business owners who are trying to start this. So, you got a chance to see kind of how it works altogether, and looking at that ecosystem made me more encouraged to like, "Hey." I'm like you, I wish I would've done this earlier, like, "I should have done this earlier." But you know what? It's never too late.

Zach Miller: I [00:04:30] thought the whole thing was well done. Obviously, it's fast-paced. And it was, I mean, a little bit of a struggle to keep up with the assignments and kind of the workload because of how much information they were throwing at you. And I liked the finance side of it so just seeing cap tables and how the industry works, kind of the engineering behind it, and how there's a process involved, and you know this through broadcasting, and there's a process to everything. And if you want to be able to repeat success, [00:05:00] you have to have the right process. So, just seeing how Next Play does it, we can't get into too many details here, but it was awesome to see just how that works and why it's such a competitive landscape.

And to your point on the seeing the founder side, the entrepreneur side, and then having to make your own pitch, essentially, was tough because it made you think about fundraising and all the ways that as a player you're hit up as the guy that has the funds that they want to raise [00:05:30] money for. So, you get to see it from that perspective of, "Okay, is this a company that I should put any money in, and should I even be doing direct investments?" Did you like doing the whole pitch deck and everything?

Akbar Gbaja-Bia...: I did. I really enjoyed it, and it gave me a little insight, and I think I shared it during class. During the pandemic, I was motivated where I wanted to do something to help out and contribute. So, I took like $50,000 of my own money and I started to develop a mask. Right? [00:06:00] And as I'm starting, I've never been in the mask business. I don't know anything about designing masks. And so, I got some engineers, and I got some people who did some 3D modeling, and we're going through, and I'm on the phone with people from the CDC, and I'm just trying to create this thing because what I didn't want to do is, and this is what motivated me, I didn't want to get to the season of American Ninja Warrior and go, "We're not going to have any fans." I need the fans so I can feed off their energy. I was like, "Well, if I can design something, then the fans can wear it, and then the NFL fans can wear it." [00:06:30] This is the mindset.

And I got to a certain point where I just said, "I can't put any more money into this project because this is going to go nowhere." I reached my level of competency and said, "Hey, I need to get some more money involved." And I stopped the project at that point because I didn't know how to pursue to get more money. Bring in what we learned in Next Play Capital, and I realize all the different hold. Now, I can look back now and laugh at myself. I had [00:07:00] a cumbersome mask that I was trying to design. I don't think anybody in their right mind would have wanted it. But early, it felt like this is where the world was going. We're going to be wearing these big old shields over our face. For a year, we're like, "Oh my gosh, we're all going to die from COVID-19." But anyways, it gave me perspective on like, "Hey, if I were to go, I now know how to do it." If I were to start a business, I think I know how to raise money and how to approach a venture capital.

Zach Miller: Yeah. And I think [00:07:30] it's so valuable to understand that early on is that it's not just about having a good idea. It's the execution and being able to get it. I mean, grow a business from the start up is not an easy job. And as much as everyone wants to be invested in whether it's... All the startups that came out recently, whether it's like Lyme or Rubrik, Impossible Burger, Coinbase, just to name a few, you want to be in those. I mean, so many have failed [00:08:00] that don't ever make the headlines because they go out of business. They go bankrupt. So, it's such a risky asset class. And so, to kind of have the tools of how it's done professionally, and then just understanding how the fundraising works, how do you actually decide on who to take funds from.

If you have a great idea, you're going to have a lot of venture capital firms competing over getting an investment to you. So, you get to say, "Well, I don't necessarily need the most [00:08:30] amount of money. I need a strategic partner that can come in and help me bring this product to market." And I thought that was one of the things is often overlooked is the strategy of who you partner with in making your dream or your founder or your baby, your idea of whatever it is that's going to be great, finding someone to help you bring that to success.

Akbar Gbaja-Bia...: Yeah. And that was part of our presentation. Right? We had to figure out okay, for our model that we did, we did [00:09:00] a food product and we have to go, "Okay, well, which venture capital would be interested?" You couldn't just pick one out of thin air. You have to actually go through, do your research, and figure out who's investing in this area. And so, that was interesting just to even know that there were just different types of VCs. You would think to the person who knows it that that's common sense, but just because you're a VC doesn't mean you're investing in technology. No, they have their [00:09:30] obviously, VCs who does that, but it was really cool.

I think the other interesting part as well was knowing who the team is made up of because that's important, or even when you're trying to find that being able to connect. And it's like, "Okay, how do you make that connection if you're trying to raise money?" And remember, we had to kind of, "Okay, hey, I met this person through Zach and Zach is a good friend of mine. He told me to call you," rather than just picking up the phone and [00:10:00] just calling a random VC going, "Hey, can you give me some money?" Because like, "What?" How does that work?

Zach Miller: Yeah, and it's why Silicon Valley has just been so popular as an area of just ingenuity, innovation. And it's its own little community of producing just top elite companies year in and year out. They hit it on the first day really was that access [00:10:30] matters. And I know this just from all the finance experience I have now that the top firms tend to repeat. And I think the analogy is a perfect one. It's like the college football teams, your Alabama, your Clemsons, Ohio States, they get the top talent and they can reproduce every year, and they're in the college football playoff. And it's no different than the top venture capital firms. The best deals are going to them because they're getting the best talent to work for them. They have the [00:11:00] networks, and then they have the connections to see it investment from a startup all the way to an IPO, or however far it ends up going.

So, seeing the process of seed capital all the way through to Series A, B, C, and on, really is I think a huge deal, and it's not that difficult to understand, especially when you stay high level. The specialized venture capital firms are no different than [00:11:30] NFL players specializing at tight end or defensive line or linebacker.

Akbar Gbaja-Bia...: I've never thought about that. It's pretty interesting comparison.

Zach Miller: Yeah, I mean, you don't want a whole team of essentially quarterbacks. They wouldn't be very good. So, as you specialize in each area, it's no different in whether it's investing, and you're thinking about a broad level of asset allocation, and your public market equities, stocks, bonds, and then venture capital. And I thought some of the discussions [00:12:00] on high-level asset allocation's really good because personally, I never allocated anything to venture capital. And full disclosure, our clients are invested with Next Place funds, and I think a big-

Akbar Gbaja-Bia...: How did that come about for you if you don't mind me asking?

Zach Miller: So, Ryan Nece has just been close with our partners, Brandon Averill, Erik Averill, Robbie McConchie, and really, them getting to know Ryan Nece was, I mean, just huge [00:12:30] because when it comes to venture capital and especially fund to funds, you're investing in people a lot of times, so you've got to really vet the people who are doing the investing and that's included with when you're actually doing a direct investment, whether you're doing a fund to fund strategies, obviously the fund to fund strategies is less risk, you're more diversified, direct investments. If you're doing angel investing, it's just too hard to allocate enough money, spread around [00:13:00] your bets because it is a fail rate is just... We heard from some of the speakers, the fail rate on some of the early startups is just such a low number. You need those huge gains and the small ones and huge gains in some of the really small companies to end up paying for so many of the losers, and that's totally different than the public markets.

You don't want to obviously go all venture capital, even though they can have really nice returns if you have the right access. You [00:13:30] got to really frame it around why am I investing, am I just trying to get returns, or am I trying to reach an outcome, and what's that outcome that I actually want, and then you construct the portfolio for the client. And so, I mean the whole Next Play framework and how they go about their company, their standards, their values aligns with ours here at AWM.

Akbar Gbaja-Bia...: Yeah. And I think I can say, even though for me, I look at Next Play Capital and I think it's the same [00:14:00] thing. When I decided to invest, I think a lot of that had to do with and you just said the fund to fund, you're investing in the people. And I think just I've known Ryan and Next Play Capital. I've been aware of them for four, five years. I mean, but I've known Ryan longer, what it took over time of just being educated on the process. And you very rarely see people who are genuinely interested in educating you about the process.

Oftentimes, you take for example, and not to say that life insurance [00:14:30] products are bad, but you'll get life insurance agents who will go, "Hey, buy this, buy this, buy this, you got to get your whole life, and you got to get the universal life." They're selling you products rather than educating you. And they're maybe just cherry-picking some of the advantages rather than going, "Okay. How does this fit into your overall picture?" Because you just mentioned it. What's your end goal here? If you don't know my end goal, how are you going to sell me this product that I don't want?

[00:15:00] For players who are insecure, I know I was as a player very insecure. And so, there's going to be two things you do as a player if you're insecure or anyone, you don't even have to be a player. I mean just, but anyone, if you're insecure, you're either going to hold back or you're just going to go, "I don't want anybody to know what I don't know." So, I'm going to say, "Oh yeah, here you go. Here you go. Here, just take everything." And you give trust before you've even vetted it out because you don't want to look like you're incompetent. [00:15:30] And so, for me, I've always been the person if I don't understand something, I hold it close and go, "It's just not for me until I understand it." If you can't convince me and make me understand, then I'd rather miss out on a billion dollars than to give up what I have just because you think it's the best for me, if that makes sense.

Zach Miller: Yeah, that makes total sense. And I mean, I was the same way as a player. I just had so much pride and I thought I knew everything. So, you don't want to admit, like oh man, I didn't know basic personal finance [00:16:00] rules, whether it came to credit card debt, mortgages, things like that I definitely could have done better along the way there. And really, I think there's good tools out there and NFL PAs, they're trying to educate, but too many times, you're going to get me started on the life insurance thing, but I'm an independent investment advisor. So, I really think if you're tied to a company, a Wall Street company, [00:16:30] whether that's a life insurance company, a broker, you're really tied to-

Akbar Gbaja-Bia...: Give me an example what that looks like. What's the difference between an independent and not that you're bashing anyone but because you're just educating me in this?

Zach Miller: Yeah, I mean, I bash them all the time just because...

Akbar Gbaja-Bia...: Give me the difference.

Zach Miller: So, I mean, you think about a conflict of interest. If you're incentivized to bring in revenue and only sell the company products, even if you have two companies and two products you can invest in and they're about the same, you're going to pick the one that pays you more. And you're [00:17:00] only held to the suitability standard so you're not held to the highest standard of the fiduciary standards. I think that all advisors can do better.

In the independent model, you have an open architecture. You can invest and you can advise on taxes. And that's why I got the certified financial planner and went and passed that exam because you can advise on taxes. Brokers are a lot of times limited by their firms of not being able to advise on taxes, and for any NFL guy, anyone who's in the top tax bracket, [00:17:30] I mean, you're missing out on easy money when it comes to some of the tax planning. Our firm, we just don't see very many advisors doing it. A lot of times, they think it doesn't matter, or it's not enough money for the broker who's trying to go get in more clients. They get you an investment portfolio. A lot of times, it's basically the S&P 500 and they don't actually add as much value as they should be.

I experienced that as [00:18:00] a player. I had an advisor at Merrill Lynch. I can go back and look at my own situation and see all the misses, whether it's a Roth IRA account, individual 401ks for endorsement income, just simple things that you set up and just defer money along the way to when you're in lower tax years, or tax strategy, duty days for NFL, baseball guys, it's huge value-add where you basically the IRS has, or the team's designating [00:18:30] certain days in certain states, and then you're going to pay the jock tax in those states because everywhere you play, you're going to go ahead and pay their tax. So, you can actually allocate and count training camp days, count mini-camp days that should be counted as working, which the teams don't always do. So, it's these strategies that, I mean, we have a full tax team.

Akbar Gbaja-Bia...: Wow, that's incredible.

Zach Miller: We integrate everything because I don't think your whole life's not siloed so [00:19:00] why would your investment advice be? So, we take a holistic, comprehensive approach in... Yeah, when I was looking at firms, I pretty much checked off all the brokers and Wall Street firms, whether that's UBS, Morgan Stanley, Merrill Lynch. I didn't even want to think about working there because I understood what the independent model, how it actually provides a better value. There's certain tenants investing [00:19:30] whether you stay long-term, you ignore short-term noise, keep fees low, stay broadly diversified, and there's no reason you can't hit so many of your goals. I know personally, just having the long-term outlook, I was on a Zoom with a few NFL guys and they were just over-focused on a 5% pullback. And I'm like, "Man, you have like a 50-year investment timeline." 5% is something you, I guess [00:20:00] if you're really into the stock market, take note of it. But it's just irrelevant in your long-term outcomes, that if you just allocate the right way, you really don't have to stress about it.

Akbar Gbaja-Bia...: Now, when you say allocate because it's so interesting that through this process within this fellowship, it opened my eyes up to something because they're talking about diversification, right, and just the different asset classes, how much of your overall assets or [00:20:30] your net worth you should invest in something like in VCs. And so, it made me start thinking how many different players, I can be honest in saying as a former player, I was only into the stocks and stuff like that. I just had like a standard portfolio. That was it, diversified amongst that. But I wasn't in real estate. I wasn't in the VCs. I wasn't in these other [00:21:00] areas. I think there are five major class. I guess if you add crypto, now. I don't know if that's considered-

Zach Miller: Yeah, depends how you define it.

Akbar Gbaja-Bia...: Yeah, how you define that, right? But I mean, I wasn't diversified across those different asset classes. And so, how do you guys encourage the people that you work with?

Zach Miller: Every situation is different and we treat each individual according to what do they want to accomplish in their life. [00:21:30] Some people are just totally against taking any risks which if you're sitting on cash, you're actually losing money every year to inflation. And that's one of the biggest opportunity costs is trying to time the market and not being invested when... Who could have guessed last year the market would have finished up 16% during COVID, during a pandemic? So, it's very tough to predict the market, I mean, a lot of times you have a lot of allocation to real estate through your own primary home. So, [00:22:00] it depends on each person. But yeah, allocating some to real estate, some private investment real estate can make sense. We call it alternatives is where venture capital, other private equity is.

And so, the really heavy lift comes from the public equity market as far as returns and allocating smartly to proven factors, kind of a quantitative thought process to investing rather than trying to pick... You pick your Teslas before they're Tesla. I mean, it's a tough game. [00:22:30] Most of the data shows that active management in those stock-picking funds just don't outperform over the long run. So, you allocate to the reliable compensated risks, like relative value, profitability, small-cap premiums. And then basically, the coolest thing we do here is allocate to a protective reserve. And that basically is to hedge and we don't use hedge funds for it. We use just super safe assets, fixed income to secure [00:23:00] the bare essentials that if the markets do really poorly for years, you're protected on the downside. So, then it allows you to take risk. Just because you're risk-tolerant, you're 80/20, or 50/50, or 60/40, I mean, that's irrelevant to how we approach it. Each client's invested according to their priorities as they tell us, and the younger they are, maybe they don't have super built-out priorities. Maybe they don't have kids yet. Maybe they don't have a lot of long-term goals.

[00:23:30] That's what's great about what we do is we grow with our guys and help them reach levels and get them educated early, get them to understand the markets, and why there's nothing tough to understand about the stock market if you just think about it as going to the store, and there's a produce section, and there's a cereal section, and each one is just ownership of a public company that has an entire team dedicated to trying to grow their value. And so, [00:24:00] when you think about it like that, no athlete should be afraid of it. No one should be worried in that sense because it's one of the great wealth drivers throughout history in not just the US, but the rest of the world. I mean, you don't want to just be limited to US. You want to be globally diversified.

Akbar Gbaja-Bia...: I think this is for all of us in our community, the fraternity and the brotherhood that we came from, what do you think is the biggest [00:24:30] issue when it comes to finances outside? I mean, I guess it always starts with literacy, right, because I know I for sure came into the league financially illiterate. I'm still learning. There's so much to learn, and I know for a person like yourself that you have your CFP, what do you think is the biggest issue?

Zach Miller: Well, one thing is you can't learn everything. So, I think one of the biggest issues is just early on not picking the right [00:25:00] team to help you essentially go from a young 20-year-old or whatever you are to basically learn fast and having-

Akbar Gbaja-Bia...: Well, how do you pick the right team?

Zach Miller: Oh man, it's difficult.

Akbar Gbaja-Bia...: How do you pick the right team?

Zach Miller: You got to ask the right questions. It helps when you have people you can rely on that can help you make a judgment on who you surround yourself with. And you know as well as I do that the people you surround yourself with in the NFL can be good or bad, whether [00:25:30] it's your play on the field, what you're doing off the field, the same thing holds with who you hire to basically take care of your business. There's a lot of business managers that guys rely on. Sometimes it's not even dishonesty. It's just the fact that they're not competent enough to really be managing someone that's going to make as much money as a lot of NFL guys do.

And so, I do think that there is a financial literacy component, but there is so much to learn and [00:26:00] I learn every day. The journey never ends. There's always new strategies, new tax planning, new tax laws, whether it's investment strategies that always could be constantly reevaluated, and education level needs to be better. And I've talked about a long time that the colleges should be held more responsible, especially for NFL guys, to really educate them before they make that jump to the NFL.

Even if [00:26:30] 10 out of 20 guys don't pay any attention at all, at least you're helping the other 10 in that group. It's requiring a higher standard across the... I mean, I have my issues with the financial services industry, in general, being predatory to young athletes, and it doesn't have to be just fraud. It can just be lack of knowledge of a athlete's situation, and how contracts work, and not understanding [00:27:00] the benefits that are very good for NFL players and the lack of their will to go learn more and find out more when if you're going to advise NFL guys, you should.

Akbar Gbaja-Bia...: [crosstalk 00:27:14] it enables you.

Zach Miller: I mean, yeah.

Akbar Gbaja-Bia...: Yeah. I'm a hundred percent in agreement with you when you say that because I think a lot of the athletes are enabled, believe it or not, by the institutions that they end up connecting with because [00:27:30] like I've talked about before is just, "Oh, don't worry about it. Just go play football. Just go play football." So, you're enabling this idea that you don't need to further your education, I got it, and you don't even know. I'm sure a lot of guys don't know what they're even invested in. They just know that "Oh yeah, I think I've got some Apple and some Google," but they don't really know how it all works. And it's just like, "I'm trusting." There's a lot of trust factor that goes into it. And then I'm not saying that these people are scammers [00:28:00] or anything like that, but they're just not overall being able to protect and grow the athlete for the industry that they're in and for the amount of money that they're making, and just as a whole person as well.

Zach Miller: Yeah, I mean, when it comes to agents too, a lot of agents, they could do better with who they recommend as advisors. A lot of times agents are so afraid of being fired, they don't want to risk anything by having [00:28:30] the player change a financial advisor or recommend the right one. They just want to recommend one that will never cost them a player. And the whole agent model's only with you as a player. Once you're not a player anymore, you're most likely not going to be talking to that agent very much anymore. So, as a-

Akbar Gbaja-Bia...: I'm a big proponent... No, I'm sorry. I was just going to say I'm a big proponent for having those things separate. I do believe that agents and financial advisors should be separate because just the same [00:29:00] thing that you run into when it comes to financial advisors. Not all financial advisors are equipped to give you tax strategy advises. Some of them just say, "Hey, I just want your money. I just want to invest it. I want to get my percentage and I'm out. I don't care about anything else."

And I think there are a lot of agents who just care about, like you said, protecting the athlete and say, "Hey, I'm protecting the athlete. I'm not going to do anything to get fire. I'm going to negotiate you your contract and I'm going to play it safe." But they themselves may [00:29:30] not even have the ability to vet a financial advisor who's going to be able to grow that person. So, those two shouldn't come hand in hand. I'm not going to be taking football technique advice from a baseball player. You know what I mean? Just because they play professional sports don't mean they can tell me how to tackle.

Zach Miller: Exactly. On that note about the treating yourself, I mean, whether you know it or not, as an NFL [00:30:00] player, you're a brand and you're a business. Your name generates income. You're a business and your athletic play is the biggest driver of your net worth. We call it human capital and it's not counted by anyone, but maybe us and maybe some other few other firms, but it's a huge part of your financial structure which is just all of your current assets plus any future assets. And so, a lot of times, it gets ignored. [00:30:30] It's why guys don't end up with the right kind of disability insurance to protect those future earnings. And as you play better, it goes up. And I mean, the real goal is to turn all that human capital which is unrealized, and in the NFL, it's not guaranteed for the most part, turning that into investible assets so you can go out there and spend the money on the people you care about later in life. It can be anything from giving to supporting your kids to helping [00:31:00] them create generational wealth.

It's cool to see when you have everything mapped out and the path that the player can be on, and then you see, and we see it all the time, guys come in with... We've had a guy come in before with an agent that was also his financial advisor and just the conflict of interest, and the amount of poor advice is [00:31:30] just, it's disappointing, but you don't know any different as a player, and you don't know what you don't know. It's what I always say is-

Akbar Gbaja-Bia...: Have you been able to break through? Have you been able to break through with a lot of the athletes? I mean, because I find that you would if anybody would be able to have the biggest value in that, "Okay, hey, played in the league at a high level. I went back to school. I got my degree. I got my CFP certification. [00:32:00] Right? And so, I'm now more equipped than most CFPs," because you understand the people and the clients that you're dealing with because it's one thing to have a client, but then it's a whole nother thing to understand the clients that you're dealing with and all the different angles because you've been in the locker room with guys from all different types of backgrounds. How has that worked in your advantage as far as with the clients? Because I think if anything, I would want somebody who knows me, I want to be in business with people [00:32:30] who understands what I'm dealing with.

Zach Miller: Yeah, and you know this very well, there's a comradery and a brotherhood with being in the locker room. Once you've gone through training camp in the NFL, you're more listened to. If you've been through whether it's my three ankle surgeries, getting a chance to play in the Super Bowl, win a Super Bowl, guys respect that. And they also respect the transition, especially guys that I've [00:33:00] played with that are now since done being playing, that transition. And I'd like you to speak on the transition you had as well as it's not easy to be so good at something and put your life... For me, it was like twenty-five years of football seasons in a row, and then you're done. And so, you got to find something else that has purpose and something you can put your competitive drive into.

So, for me and I [00:33:30] think every NFL player should take advantage of all the opportunities while you're playing, and then even when you're done, whether that's going back to school or trying out some of the programs that they have. I know you did broadcast boot camp. I think try out as many things as you can while you're a player, right, when you're done so that you can find something else to really go after once you're done playing because there's not very... I mean, very few people career transition in their mid-thirties. [00:34:00] I mean, I don't think I've talked to anyone, including myself, it was just not an easy transition. To go from being so good at one thing and having to start from ground zero, there's no way around being a rookie again. So, yeah, let me know how yours was.

Akbar Gbaja-Bia...: It was very humbling. Yeah. It was very humbling and it was very hard. I came into the NFL, Zach, as an undrafted free agent, and so I always had to fight. I had to fight to get into the league. [00:34:30] I had to fight to stay in the league. And then I wanted to play, have a 10-year career. My career got cut short. So, I effectively played four years in the league, and I went around for a couple of years with the Raiders, then I played with the Chargers, then I played with the Dolphins, went back to the Raiders, got cut. And then boom, just like that, it was over.

And so, the question that everyone has is what's next, and then who am I? And so, oftentimes, the reason why [00:35:00] it's so hard is because we go through this identity crisis. We don't know who we are. We've been told our whole life, "You're an athlete, you're an athlete, you're an athlete." And when you're done, the first question you get is like, "How come you're not still playing?" "Um, I am more than just that. I have to now move on." So, the rest of the world sees you physically fit to still play but yet that they've moved on from you. You've kind of like are kind of tangled up, like, "I still want to play, but I know I can't, but maybe I still..." And so, you're going through this [00:35:30] whole transition and it's hard emotionally. It beats you up. And then you now have to try pivot. And then how do you pivot when everyone else is... You going in for an interview and people want to talk to you about football. You like, "Yo, I'm actually here for the job. I'm actually trying to talk. We can talk about that later at another time."

And so, more and more is just like you start to feel like you have no value, you have no worth. And so, for me, I thought that my biggest advantage that helped [00:36:00] me propel my broadcast career was I just kind of knew how the world works. I'm just keeping it real, keeping it 100, is that most people, and it'd be interesting to even hear your story, but the day you're done in the league, I say about two weeks after, you can't even get a phone call back from your old teammates because you're on the out now. You're not in the in. And the same type of advantage, like you could call a company or you could call somebody, people don't respond to you the same way.

[00:36:30] And so, I had the blessing of being cut in 2005. So, I went '03, '04 with the Raiders. '05, I thought I was going to get picked up. I didn't get picked up. And that one year, my world changed. Nobody responded to me the same way. Not even my own teammates who I would go, "Yo, let's go hang out." "No, no, no. I can't hang out with you." I'm like, "Man, I don't got leprosy." I was like, "Oh, I'm not on the in." And then the people that I say, "Hey, can we do this? I would love to come meet with you." [00:37:00] Nobody wanted to meet with me. So, I said, "All right, I got it." People didn't value me unless I had this NFL shield. When I got back with the Chargers, it's when I said, "You know what? I'm going to take advantage. While I have the shield on my resume, I'm going to use that to get into doors."

So, when they provided the broadcast boot camp, I took full advantage of it. When they provided the Wharton School of Business program, I took advantage of it. All these different platforms, I took advantage of [00:37:30] so I could utilize it to network because your net worth is associated to your network. And if you don't have a good network when you transition, it is going to be extremely difficult to find your way.

And so, long story short, I used that opportunity to then build my relationships. I went in to start doing broadcasting locally in San Diego, where I played at San Diego State and with the Chargers, and then that got me into college football. College football got me into the [00:38:00] NFL Network. And then from there, I had an audition for American Ninja Warrior, ended up as the host of American Ninja Warrior. Now, I know I went through that pretty fast, but it took me in all five years before I got my broadcast career started and moving in the right direction. But again, I went through that quickly, but from 2008, I didn't get the NFL Network until 2012. I didn't get Ninja Warrior until 2013. So, it was a lot of grunt work in-between.

Zach Miller: Yeah, and that's one thing any [00:38:30] NFL guy will understand. All the fans see you only play on Sunday and they don't see all the work that goes on during the week. It's the same thing. And you wonder how do these guys get to be such great players. Well, they've been playing since they were 10 years old or whatever. So, it's no different than when you're starting over in a new industry. And if you do it like you did, and leverage yourself correctly, but you still have to put in the work. It is the grunt work. I started as an associate here and did all the [00:39:00] grunt work. That's how I wanted it because I wanted to learn from the ground up how everything works from simple wire transfers all the way up. So, it's not just coming in straight from the NFL and saying, "Oh because I played, I can advise you." It's like, "No, no." You need to prove yourself, and that's part of the reason I went back to school and did the CFP.

Akbar Gbaja-Bia...: How many people ask you, like, "Oh, you're Zach Miller. What are you doing here? You don't need to [00:39:30] work here."?

Zach Miller: Exactly.

Akbar Gbaja-Bia...: You get that where people go-

Zach Miller: A couple of firms were like, "I don't think you want to do this." I interviewed another place and they're like, "Yeah, we can't see why you would work here. So, we're basically not interested."

Akbar Gbaja-Bia...: Right, which is crazy, and I say this to a lot of people, for people who may not have empathy for the professional athlete trying to transition [00:40:00] because oftentimes we're blinded by the... Or we are covered by the amount of money or the perception of the amount of money that we have when we leave the game so people have a hard time empathizing, but I often say that transitioning from the league is what most people go through when they retire. They've worked 30 years in an industry, and then they retire at 65 years old, still very young, and still have a whole lot of life in front of them, and then going, "What do I do next?"

And there's [00:40:30] that empty feeling, there's this depression that sets in because you're like, "I don't know." But imagine feeling that at 30 years old, 32 years old, 33, and you're going, "Hold on. I have the rest of my life in front of me, and now people are responding to me in a way like, 'Oh, well, you don't need to do this because you have money.'" Hold on. Just because I have money doesn't mean I don't want to work.

Zach Miller: Yeah. I was lucky to have a high enough savings rate when I played that I don't have to come to work, but I want to come to work because I know how [00:41:00] much better guys can have it. All the things I know I want the guys like myself, other guys that I played with that I know aren't getting the best advice, I'm like, "Dude, it should be better for you." I enjoy doing it. I enjoy getting to talk to the guys, and even it was the Zoom call with the NFL guys, they're doing the stock picking, and this the same thing I was doing in 2011, 2012, and getting into the real names and [00:41:30] not knowing anything about how to value a company, but just buying it because I thought it was cool.

But I think it's great and I think guys should do that with just a tiny bit of money just so you can have experience with stocks and get that exposure and realize that it's definitely something that... Obviously, don't go crazy. So many guys with the Bitcoin now and how volatile it is, you want to make sure you allocate properly, [00:42:00] but yeah. When it comes to just a small play money account, man, I think it can teach you a lot of lessons.

Akbar Gbaja-Bia...: Well, I will have to say I'm going to raise my hand on this one and tell them myself, I got a little carried away in the allocation process as far as crypto, and it's something, and I can be transparent with you is that there's a lot of speculative buzz around cryptocurrency and that FOMO starts to get it in your way, [00:42:30] like, "I'm going to miss out. I'm going to miss out. I'm going to miss out." And so, what started off as, "Oh, I'll put a little in here just to play and see what it's like." And then you're seeing these numbers going up, you go, "Well, let me put more and more and more," and not really understanding this whole system.

And so, being able to allocate the right amount, I think is the key I can say from experience because now we just saw this major, major dip in the market and it was just like, " [00:43:00] Hold on, what just happened?" And then on top of that too, just learning that you can't even capitalize on the downturn because maybe you're, like for me, being overcommitted. Now, I got to just sit and wait for things to rebound because I overcommitted too fast.

Zach Miller: Yeah, I mean, and it's one of the first things you learn is rightsizing your positions because it's how even some of the smartest, best investors get caught overleveraged, [00:43:30] or basically just too heavily allocated to one single, whether it's stock or asset class, and you get hammered. I mean, it's why we have bubbles and why markets are cyclical. And that FOMO is, I mean, it's intense and it's everywhere, especially in a locker room, you think everyone's investing in this. You're like, "Oh, I want in on that. I want to have part of the fun." So, we always try to really help guys. Are you gambling, are you investing because they're not [00:44:00] the same. One has an expected return that's pretty good, and the other one's maybe less than 50/50 shot, so yeah.

Akbar Gbaja-Bia...: Well, you're dealing with a bunch of alpha males that are highly competitive.

Zach Miller: I know, I know.

Akbar Gbaja-Bia...: And I find that the FOMO only gets worse when you are competitive. When you're competitive, like, "Oh no, no, I got to jump it. I can do it. I can do it." And then you mix a little bit of pride in there and that turns into a complete disaster, [00:44:30] and yeah. So, anyways, lesson learned for sure.

Zach Miller: I know.

Akbar Gbaja-Bia...: Going back to what you're talking about what we learned in Next Play too, the valuation process, I thought was really, really interesting in how to look at a company and really going, "Hey, is this a company..." Whether you're doing it through a VC or you're going to make the individual investment, how to really take in that formula, the Tom Kat part of thing that we went through-

Zach Miller: Tom Katberg.

Akbar Gbaja-Bia...: ... and just being able to, yeah, yeah, yeah, ask the right questions [00:45:00] so you can go, "Okay, hey, we're going to score this. We're going to look at this and have the right questions to ask." And then they're going, "Is this the right investment for me?" Having that to me was genius.

Zach Miller: Yeah, the process is amazing. And then it really makes you think like, "Okay." So, they're looking at 200, 300 different companies a year and scoring them all, and only taking the best. So, as an NFL player, if these firms and these venture capital [00:45:30] are already looking at the best companies and you get a deal from a private investment, you got to wonder how many other really good investors passed on this deal before it ended up to me. So, then you put that red flag up, like, "Hey, there's already a ton of people competing in this space. Why are they bringing this deal to me? Is it because everyone else said no?" And then you got to kind of say, "Hey, I should probably have someone look at this that can really help me." Or just say no depending on where you're at in your career.

Akbar Gbaja-Bia...: Most guys [00:46:00] I know from experience, not from my own personal experience, but from guys that I know that most guys don't even try to vet it with other experienced people because they think that someone's either going to steal their opportunity or they don't want to expose themselves so they go, "Oh, I'm investing." So, some of them are more in love with the idea like, "Oh, I invested in this hotel concept business," and they want to feel like they're baby Magic Johnson, and they're just invested in everything. [00:46:30] And so, they like the name and the title and the feeling more than the actual knowledge that it takes. And so, that's where image and all this other stuff where social media can make people very image-conscious. What do I look like versus what's the reality? I've seen it way too often where guys are investing in things, they're just, "I'm going to keep hush. I'm not going to tell anybody about it. Either I don't want anybody to jump in on this and I want it to just be just for me because I think I'm about to really make a lot [00:47:00] of money." And the chances are if you're hiding it, chances are you're getting scammed.

Zach Miller: Yeah, yeah. And I mean, the numbers, they're pretty bad, the data for athletes that get basically sold bad investments, whether that's fraud or just zeros. I mean, it's higher than everyone else. So, athletes as a whole get taken advantage of because it's an information disadvantage that you just don't have... You're not experienced enough to be [00:47:30] able to really invest the right way in whether venture capital, private equity, private real estate. And so, you're an accredited investor so that means that you, because of your income, all of a sudden, you're an accredited investor, which usually you have to be much older to become a accredited investor. But that SEC rule just doesn't fit for athletes because you have high income and you're young. Having [00:48:00] the right team around you who can vet those deals is, I mean, can save a lot of money for a lot of guys, and then make a lot of money by getting it invested the right way.

And I think that's one of the biggest takeaways that I had from Next Play. The fellowship is their commitment to informing guys kind of how to do it the right way or just one way to do it the right way, and then being smart about just investing in general of [00:48:30] if you're going to do it, here's how you should do it or here's how one way to do it that would be better than a lot of the other ways. So, obviously, I think more guys should do it, and seeing all those other athletes from other sports participating in it, and their dedication to being able to provide that, I think it's a great thing to see, and I hope to see [00:49:00] them expand the class size even more and continue to inform and educate the next round of NFL guys.

Akbar Gbaja-Bia...: Yeah, no, that's pretty cool. And let me just also clarify that when I say scam, I'm not saying scam like it's always fraudulent, but scamming meaning that you got into a bad deal.

Zach Miller: Yeah. There's plenty of both out there.

Akbar Gbaja-Bia...: Yeah, right.

Zach Miller: There's a lot. I mean, you see it all the time with the lawsuits in the financial [00:49:30] regulation websites. There's bad advisors out there. There's lots of them and everyone calls themselves a financial advisor and it's like, yeah. I mean, that is too loose of a designation. You should definitely have more than-

Akbar Gbaja-Bia...: Yeah, well, can you add clarification to that? Because I don't think I'm even aware of the difference between a financial advisor and a CFP because the CFP is like the highest level you can get, right?

Zach Miller: Yeah, there's CFP, [00:50:00] certified financial planner, and then some other really good ones. Chartered financial analyst is a CFA. Both of those are rigorous exams and then for taxes-

Akbar Gbaja-Bia...: So, when people say I have my guy, I have my guy, [crosstalk 00:50:15] my guy.

Zach Miller: Yeah, I mean, so technically, you can just be a life insurance salesman and have a Series 63 or whatever, and call yourself a financial advisor, and just really just be selling some type of whole life product, or some overpriced [00:50:30] insurance that doesn't make sense for most people because think about it, that's where the money is. If you sell a lot of policies, you could make a ton of money, and you don't really actually do any advising, besides getting that policy in place.

Akbar Gbaja-Bia...: Zach, you got to break this down because since I entered into the NFL until now, until adulthood, I mean, at least two times a year, I get hit up on... Or excuse me, I get hit up on life insurance. What is [00:51:00] the big sell? Why is there such a push? I get that there's big returns on the end of it, but why is that being sold as the ultimate financial tool? Oftentimes what I hear is like, "Oh, this is what the rich people do. This is what the rich people do. This is how they're able to get by and make tax in this." And they're like, "You got to buy this." And for me, I'm just like, "Mm, no, I'm not doing it." My brother told me a long time ago, he was like, "You got to stay away from them."

Zach Miller: There's a place for life insurance, for [00:51:30] sure. But as a primary tool to go about investing, I just think you can do better. There's certain strategies and whether it's estate planning or ultra-high net worth, there are strategies where you do use life insurance, but anytime your guy is always telling you life insurance policies, you probably should evaluate him again.

Akbar Gbaja-Bia...: Yeah, all right. Well, it was good to know. It is good to know.

Zach Miller: It's like [00:52:00] any tool, and it's typical of the financial services industry is when you tie things to sales or commissions, a lot of times you get guys that are all salesmen and they actually don't know anything about finance. They don't know anything about planning, strategy. So, I mean, I think certified financial planners, it's only going to keep growing because it requires you to know everything about taxes, estate planning, investing, insurance, just [00:52:30] basic personal finance, blocking and tackling, those kinds of things that to be able to give good advice, holistic advice, all those things are interrelated, and whether you're trying to protect against risk, you have to use insurance so why wouldn't you know a lot about it. Just portfolio management, I think is a by-product of that, and you shouldn't just have just a portfolio manager. That's not very valuable. It's the coordination and the implementation of all those areas that actually add a [00:53:00] lot of value.

Akbar Gbaja-Bia...: All right. Nice.

Zach Miller: Well, I took up plenty of your time today. So, we'll wrap it up. Do you have any parting words for any active, young guys, recently retired NFL players that might be listening? What's your go-to on them?

Akbar Gbaja-Bia...: Well, I would first off say to the young guys coming into the league, guys who are actively playing that you are more than [00:53:30] just an athlete and that's just the mantra, I think that it is becoming more and more popular, but I mean it on so many different levels in that as a person, as an athlete, as a father, as a son, as a sister, sorry, as a brother, or even as a sister too, that you are a whole person. We hear oftentimes in the locker room that you got to be privileged to be playing this sport and you're never [00:54:00] going to make this amount of money ever anywhere else. And so, players get really just dialed in and they lock everything on the outside.

You're only going to play this game between two years minimum, maybe you're lucky to play 10 years in the league. But even if you do the math, you come into the league at 21, 22 years old, you're done in the league at 30, 33, 27, 28, somewhere in that range. You still have the rest [00:54:30] of your life to live. And so, I would say take advantage that your net worth is associated to your network. And so, if you can learn to use the network inside of this brotherhood, inside of the sisterhood, depending on which sports you're playing, being able to use that network to be able to further what you want to do after the game. If you don't know what you want to do, I just tell guys, "Spend time with yourself, cut out all the noise, [00:55:00] cut out the social media," because oftentimes, the hardest person to get to know is yourself because you spend so much time trying to portray a certain thing, whether it's by your image and your clothes, and all the NFL players got Louis Vuitton bags and chains and suits.

We're so involved in what we look like, we haven't spent a lot of time with dealing with who we are on the inside because if you know that, I promise [00:55:30] you, as a player, you can call the CEO of any company and they will take your call and they will take your meeting, guarantee. Let you be one day removed as a former player, say, "Oh, I used to play," and see how hard it is to get that meeting, to get that phone call returned. And so, I say, take advantage of the platform, and the only way you can take advantage of it is if you know who you are. If you know thyself, you shall never fear a thousand battles.

Zach Miller: I love it. I love it. It's so true, so true. [00:56:00] We'll link your website, your book in the show notes, and everything.

Akbar Gbaja-Bia...: Thank you so much.

Zach Miller: And if you're interested, anyone who's listening to the Next Place Fellowship next time, email me, zmillerawmcap.com and I'll forward your information to the Next Play guys for the next fellowship that they're going to put on eventually. So, Akbar, thanks for being on with me. And until next time, I'll see you guys later.

Akbar Gbaja-Bia...: All right, man.