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Q&A With Richard “Big Daddy” Salgado

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Posted on Sep 03 in [Sports Agent Blog Headline](#), [Sports Business](#) by [Darren Heitner](#) [Print](#) [Share](#)

When more people refer to you by your nickname than your real name, you know you deserve to use that nickname when referring to yourself. And when that nickname is “Big Daddy”, you are sure to be remembered by practically all who meet you. While participating in a few meetings in New York City last week, one person in particular told me that I had to reach out to this Big Daddy. He said that very few people have athletes’ interests in mind as much as Big Daddy and that he would be a great subject for SportsAgentBlog.com. Thus, the following interviewed ensued.



Darren Heitner: How did you get the nickname, “Big Daddy”?

Richard “Big Daddy” Salgado: It was given to me by a college teammate at the University of Maryland where I played offensive guard (1985-89) who was a lot bigger than me. Thinking back he was about 6’9 and well over 300 pounds.

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Heitner: Tell us about your company, Coastal Advisors, and what sets it apart from the competition.

Big Daddy: I developed Coastal Advisors LLC (www.coastaladvisorsllc.com) about 15 years ago and it’s become a niche market, which is now a growing trend in locker rooms across the country. It was important for me in the early years to stress that disability and life insurance is a serious issue and needs to be handled by people who specialize in it. In recent years through clients, networking and my reputation, my business has grown to where now 20-30% of my clients find me. My biggest battle can be discussing these issues with agents or the players’ “money guy” because they don’t want to give up control and they don’t specialize in the industry. As I tell them, they won’t see me negotiating any player contracts or investing players’ money in the stock market, but to leave the disability and life insurance to me. You can visit www.coastaladvisorsllc.com for additional information and see me with my clients.

Heitner: How big of a gamble is it for a professional player to perform without proper insurance? What about an amateur athlete?

Big Daddy: It depends on where the player is at with his contract status. If it’s a player who’s going into the last year of a contract or going to become a free agent and they were to get hurt and can’t perform to the best of their ability, a new contract will be highly unlikely. Having disability will let the player sleep better at night knowing that if something, God forbid, were to happen, then the disability insurance is in place to compensate for the loss of income on the field.

Heitner: Many players come to you for advice outside of insurance questions. What would you tell a player to look for who asks about hiring a particular agent?

Big Daddy: In regards to the amateur athlete... it depends on the athlete and where they expect to be drafted. If it’s a player that’s a first or second round draft pick in the NFL, then he’s a guy that should look at disability insurance. If it’s a guy who will be a late rounder or a free agent, they’ll probably not qualify for disability insurance. For example Willis McGahee is a guy who took out a “loss of value” policy and unfortunately was injured in the 2003 Fiesta Bowl. So even though he was drafted late in the first round, he wasn’t a top 10 pick so the “loss of value” policy was in place to compensate for lost money. Willis was not a client of mine, but his injury combined with the quality of player he was and that he was at a recognizable school like the University of Miami playing on National television in the Fiesta Bowl, shed light on how important my business is for future top prospects in any sport. In fact, the following year I signed my first top college athlete in Larry Fitzgerald (3rd pick overall for the Arizona Cardinals in 2004) while he was a senior at the University of Pittsburgh. A few years later Chris Long out of the University of Virginia and 2nd overall pick by the St. Louis Rams in 2008 came to me for protection for his senior year.

Heitner: How closely do you work with player agents? Are there any, in particular, that you have worked with more than others?

Big Daddy: I work with a lot of agents who represent players in all areas of professional sports. As the business has grown and I’ve become known as the guy when it comes to disability insurance for professional athletes, I get a lot of referrals from agents telling other agents within their agency or telling the parents of an athlete. As far as agents I work with, I’ve worked with Octagon’s Doug Hendrickson, CAA’s Tom Condon and Ben Dogra, as well as Neil Schwartz and Jonathon Feinsod of Schwartz & Feinsod.

Heitner: Do you have any interesting stories to share from your insurance work with many players on the New York Giants club?

Big Daddy: I have several current and former New York Giants as clients. To name a few, Michael Strahan, Shockey, William Joseph, Shaun Williams, Justin Tuck, Chris Snee, Shaun O’Hara. As far as interesting stories, all I can say is it was fun following my clients during their Super Bowl XLII run and knowing that I had a piece of their off-the-field business allowing them to concentrate on everything else.

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Heitner: Justin Tuck says that playing without a policy is akin to “Russian Roulette.” Is that true, and if so, why?

Big Daddy: Playing NFL football without insurance is like “Russian Roulette.” However it depends on the situation, everything is on a case by case basis, there’s some guys who need it and some that don’t. I’m not someone who will sell any player insurance just for the sake of selling them something. As I mentioned earlier, a player entering the draft or about to renew a contract would be in the market for disability insurance, whereas a player nearing the end of their career may not be.

Heitner: Should sports agents look into their own insurance? What types? How common is it for agents to pass up on getting insurance and regret it later on?

Big Daddy: Yes, I’ve done business with some of the sports agents themselves, they’re just like everyone else. Along the same lines, I’ve done work with coaches in the NFL and at the college level as well as members of the media. When dealing with agents and non-athletes, it’s mostly with life insurance and future estate and financial planning, which are two other large part of my business. Disability and life insurance is important whether you’re a school teacher, a police officer, lawyer or the CEO of a Fortune 500 company. I’ve just developed a niche where 80% of my clientele are professional athletes or elite college athletes who will be entering the pro ranks in the coming years.

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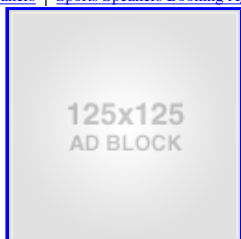
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