

# NIL Command Analytics

San Diego, California  
jb@nil-command.tech  
nil-command.tech | 619-851-7817

## WRITTEN COMMENT OF NIL COMMAND ANALYTICS

*Submitted to the U.S. Senate Committee on Health, Education, Labor, and Pensions  
In Response to the April 8, 2026 Request for Information on College Athletics Reform  
In Connection with the March 26, 2026 Hearing:  
"Don't Fumble Their Future: Positioning Student-Athletes for Success in School and Beyond"*

**To:** The Honorable Bill Cassidy, M.D., Chairman  
Senate Committee on Health, Education, Labor, and Pensions

**From:** Jason Breckenridge, Founder, NIL Command Analytics

**Date:** April 27, 2026

### I. IDENTITY AND STANDING

NIL Command Analytics is an independent sports valuation firm that produces pre-deal fair market value ("FMV") certifications for college athlete NIL transactions. Since 2025, NIL Command has applied its proprietary Four-Core Valuation Model across more than 76 documented transactions in Division I college basketball, generating timestamped FMV determinations prior to deal execution. NIL Command submits this written comment in response to Chairman Cassidy's April 8 Request for Information and in connection with the Committee's March 26, 2026 hearing on reforming college athletics.

NIL Command is not affiliated with any college, university, collective, or sports agency. Its valuations are independent, transaction-dated, and designed to satisfy the IRS §4958 rebuttable presumption of reasonableness standard. It has no financial interest in the outcome of any pending legislation.

### II. IS THE CURRENT NIL SYSTEM WORKING? AN EMPIRICAL ANSWER.

The Committee asked whether the current NIL system is working for today's student-athletes and schools. NIL Command's transaction database provides an empirical answer: it is not.

180% above independently calculated fair market value. These are not estimates. They are pre-deal determinations — timestamped before transactions were negotiated — compared against publicly confirmed executed terms. The gap between independently derived FMV and actual compensation represents what NIL Command terms the "Hype Tax": a systematic premium that programs pay above an athlete's productive value, driven by competitive bidding dynamics rather than performance metrics.

**Database Summary — 2026 Spring Portal Window (Division I Men's Basketball):**

76+ transactions audited | \$12.5M+ in documented overpayments | Compensation range: 40–180% above independently calculated FMV | All determinations timestamped pre-deal

This is not a market correcting itself. It is a market without a pricing mechanism — no pre-deal standard against which "commensurate" or "reasonable" compensation can be evaluated before an agreement closes. The result is precisely what Chairman Cassidy described at the March 26 hearing: short-term financial gain overshadowing educational value, programs depleting NIL budgets on overpriced assets, and the Commission facing adjudication requests it lacks the methodology to resolve consistently.

### **III. THE STRUCTURAL PROBLEM: AGENT COMMISSION ECONOMICS DRIVE SYSTEMATIC OVERPAYMENT.**

Chairman Cassidy identified agent commissions as a specific concern. NIL Command's transaction data allows this mechanism to be described with precision.

When a student-athlete retains an agent to manage a NIL transaction, the agent's economic incentive is to maximize gross compensation — not to optimize deal structure, duration, or athlete fit. An agent receiving a 40% commission on a \$2 million deal earns \$800,000. The same agent on a \$1.2 million deal earns \$480,000. If the athlete's independently derived FMV is \$1.2 million, the agent's incentive is to extract \$2 million regardless. The mechanism is a multi-school competitive auction: agents contact every program capable of bidding, create artificial urgency through compressed decision windows, and run a price escalation process with no ceiling except each program's willingness to compete.

The "winner" pays the maximum the market will bear — a figure that has no relationship to what the athlete will produce. The program has no independent FMV anchor. The athlete has no protection against an inflated offer that creates tax exposure. No current reg-

#### IV. THE PROPOSED SOLUTION: A MANDATORY PRE-DEAL FMV CERTIFICATION STANDARD.

NIL Command respectfully proposes that any federal NIL legislation include a mandatory pre-deal fair market value certification requirement for NIL transactions above a material threshold — suggested at \$500,000 or more in aggregate annual compensation.

The requirement would mandate that before any NIL agreement above the threshold is executed, the compensation must be certified by an independent body as consistent with FMV for a similarly situated athlete with comparable performance metrics, market position, and brand value — using contemporaneous, documented comparability data. This mirrors the IRS §4958 rebuttable presumption of reasonableness standard already governing tax-exempt entities in NIL transactions and requires no new regulatory infrastructure.

This requirement protects all parties:

- **Student-athletes** receive independent confirmation that their deal reflects genuine market value, not an inflated offer that creates tax or compliance exposure and may distort their long-term career expectations.
- **Programs and collectives** have pre-deal documentation that compensation decisions were reasonable, protecting against IRS §4958 excess benefit transaction liability and House v. NCAA settlement enforcement exposure.
- **Agents** are constrained from extracting supra-market commissions on inflated base figures — addressing the specific abuse Chairman Cassidy identified in the Committee's RFI.
- **Congress** establishes an enforceable, objective standard that does not require any regulatory body to make subjective "commensurate" determinations without methodology — the precise failure the College Sports Commission has publicly acknowledged.

NIL Command's Four-Core Valuation Model and Cost Per Win Share ("CPWS") benchmark — currently \$218,000 per win share for Division I men's basketball — provide existing operational infrastructure for this standard. The model evaluates four weighted inputs: performance metrics (45%), market comparables (25%), brand equity (20%), and risk-adjusted factors (10%). It produces a specific, defensible, pre-deal number with a documented methodology and a certification timestamp. It does not require congressional appropriation or new agency rulemaking — it requires a mandate that the certification step exist before the deal closes.

The proposed standard has direct analogs in existing federal law and pending proceedings. First, Article 4, Section 3 of the House v. NCAA settlement agreement (No. 4:20-cv-03919-CW, N.D. Cal.) requires that NIL compensation be paid at "rates and terms commensurate with compensation paid to similarly situated individuals with comparable NIL value." That standard is an FMV standard. NIL Command submitted a formal written methodology brief to Magistrate Judge Nathanael Cousins' chambers in advance of the May 27, 2026 enforcement hearing on this provision, noting that no operationalized methodology currently exists within the settlement framework to make it enforceable.

Second, the April 3, 2026 Executive Order directing federal agencies to address "fraudulent NIL schemes" with an August 1, 2026 compliance deadline creates immediate, time-bound urgency for programs and collectives to demonstrate that their NIL transactions were entered at documented, reasonable FMV. NIL Command's pre-deal certification process is designed to satisfy exactly that documentation requirement — and to provide programs with a good-faith compliance defense before the deadline.

A federal NIL FMV certification mandate would unify these three frameworks — the judicial settlement standard, the Executive Order compliance requirement, and the IRS §4958 reasonableness standard — into a single, operationalized pre-deal process. NIL Command's methodology is built to satisfy all three simultaneously.

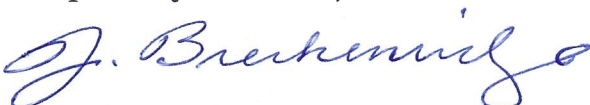
## VI. REQUEST FOR STAKEHOLDER ENGAGEMENT.

---

NIL Command Analytics respectfully requests that the Committee consider it as a stakeholder in future hearings, roundtables, or staff working sessions on college athletics reform. NIL Command is prepared to provide its full methodology documentation, 76+ transaction database, and CPWS benchmark to Committee staff upon request, and is available for any briefing the Committee finds useful as it drafts legislation.

The market data necessary to answer the Committee's core questions — whether the NIL system is working, what is driving overpayment, and what a federal standard should require — already exists and is transaction-dated. NIL Command is the only independent, non-affiliated source of that data currently available to Congress.

Respectfully submitted,



**Jason Breckenridge**

jb@nil-command.tech | nil-command.tech | 619-851-7817