

# The Money Therapist

True to her roots, *Variety* Business Managers Elite honoree Carrie Malcolm

is a rock star in her profession • By Todd Longwell



Carrie Malcolm will be honored Nov. 9 at *Variety's* Business Managers Elite event.

**Very few people plan to become a business manager,** and it's safe to say that hardly anyone ever planned to do so less than Carrie Malcolm.

Malcolm stumbled onto her career path when she found an uncashed \$30,000 check made out to her then-boyfriend, a cinematographer named Danny, between the cushions of his couch, which led to the revelation that he didn't have a checking account and hadn't done his taxes in six years. So she got his financial affairs in order and hooked him up with an accountant named Martin J. Geller.

Impressed with her efforts, Geller told her about a group of models who were always getting their electricity and their phones shut off when they were traveling, and suggested she do for them what she had done for her boyfriend — paying bills and doing their taxes — but on a professional basis. Malcolm accepted the challenge and quit her job as an assistant at a production company and went to work for Geller.

"The models would bring me shopping bags with receipts, and the receipts were in lira and pounds and francs," recalls Malcolm. "Marty said to me, just think of yourself as a magician making order out of chaos."

What started as a private financial rescue operation for a boyfriend resulted in a decades-long professional career, which she'll be honored for, along with her philanthropic efforts, on Nov. 9 at *Variety's* Business Managers Elite Breakfast.

Today, Malcolm, who is based in New York, works her magic for a roster of clients that include Ethan Hawke, Sofia Coppola, Benedict Cumberbatch, Jennifer Connelly, Heather Graham, Ariana DeBose, Sophie Turner and Anderson Cooper through her firm CRM Management, which, since 2020, has been a division of business management giant NKSFB.

"Every client of Carrie's loves her and treats her like she's part of the family, and you don't get that in this business very often," says Harley Neuman, whose Encino-based company Neuman + Associates is also a division NKSFB. "She's also knows her stuff and is very good at explaining complicated things to people."

Malcolm is equally complimentary about her clients, whom she describes as being generally well-educated, conservative with their money and interested in what she has to say.

"One of my clients called me a 'money therapist,'" says Malcolm. "I figure out how much people want to engage with their money and then insist that they look at it, but in a way that they can handle. I don't talk down to people, but in the reports I give them, I use a good font and bullet points, so it's easier to understand."

Although she and her cinematographer boyfriend Danny have long since parted ways, his younger brother, actor David Duchovny, is one of her oldest clients. She first met him when he was a Thomas Pynchon-obsessed English lit grad student at Yale who would drop by to borrow money from his brother (who spells his last name Duconvy). After



the future star of “The X-Files” moved to California to pursue an acting career and landed a role in the movie “Kailifornia” (1993), starring Brad Pitt and Juliette Lewis, he enlisted Malcolm to handle his finances.

“For me, it was most important that I had somebody that I trusted as a person and was happy talk to on the phone and have an email relationship with,” says Duchovny. “There have been people in my life on the representation side whose calls I dread getting because they’re not full people a lot of the time. And Carrie is always a full person.”

A New York native, Malcolm came west after high school to enroll as an English major at her father’s alma mater, UC Berkeley, which she chose in part because it was located near the home base of her favorite band, the Grateful Dead. It wasn’t an idle obsession: Malcolm wound up hanging out in the band’s studio in nearby San Rafael and eventually took a break from her studies to go on tour with them.

After earning her degree, Malcolm immersed herself in the Bay Area punk scene, writing and editing articles for the underground zine *Damage* and serving drinks at the legendary San Francisco punk rock club the Mabuhay Gardens, before moving on to the nearby Rock Theatre, where she ran sound for bands such as the Dead Kennedys, Black Flag and the Circle Jerks.

The Circle Jerks said that “they would stop kicking the monitors off the stage if I would get them beer,” recalls Malcolm. “But the more beer I got them, the more they kicked the monitors.”

Through it all, she maintained a passion for the Dead that she wasn’t shy about sharing with others on the scene, including members of local art punk legends the Mutants, whom she took to see the ’60s counterculture icons in concert.

Eventually, Malcolm returned to New York City and made her sideways leap into the financial services industry. With Geller’s encouragement, she took some classes in accounting and entertainment law at NYU, then completed a two-year course to become a certified financial planner.

“I thought I had created a new career,” says Malcolm. “I didn’t know there was a name for what I did.”



In 2007, Carrie Malcolm, far right, attended the Esquire magazine Oxfam event with Advanced Global Capital founder Janet McKinley, far left, with then-Esquire publisher Kevin O’Malley, second from left, and client Heather Graham, second from right.

Eventually, Malcolm moved to Peysner & Alexander, where one of the company’s clients was Steven Haft, who produced the movie “Dead’s Poet Society” (1989). He referred one its stars, Ethan Hawke, to the firm and Malcolm and the young actor wound up hitting it off. In 1991, she helped Hawke establish a new theater company, Malaparte, co-founded with two of his co-stars from the movie, Josh Hamilton and Robert Sean Leonard, along with fellow actors Steven Zahn and Frank Whaley, playwright Jonathan Marc Sherman and several others. The following year, they were joined by Jason Blum — now CEO of horror film factory Blumhouse Prods. — who in his job as co-producing director would hand out flyers in Times Square to promote their shows.

“It was so fun,” says Malcolm. “I basically did it all on my own time at night, doing the bookkeeping and going to Playwrights Horizons. That’s when I knew that this is what I love.”

Hawke brought about another change in her career trajectory when he introduced her to his neighbor Lisa Loeb, a singer-songwriter who had just scored a No. 1 hit with the song “Stay (I Missed You),” featured in his movie “Reality Bites” (1994). Malcolm wanted to take Loeb on as a client, but her bosses at Peysner & Alexander told her that the company didn’t handle musicians and if she wanted to work with Loeb, she’d had have to do it on her own time. Initially, she agreed to the arrangement, but before long she left to start a film and TV department at Provident Financial Management.

Then, at Provident, Malcolm blossomed under the leadership of her new bosses John Meneilly and Richard Feldstein (now a partner at NKSFB), who encouraged her to come to meetings with them, as well as meet agents and managers on her own and seek out potential clients.

“In the beginning, you don’t have the confidence, but over time you realize you know what you’re talking about,” says Malcolm. “I still have lists from every trip to I made to L.A. with the names of who I wanted to meet and who I wanted to get to know.”

Malcolm’s career took another dramatic turn in the wake of the Sept. 11 attacks in 2001. She was at the Toronto Film Festival when the planes hit the World Trade Center, bringing down the twin towers and setting fire to and destroying WTC Building 7, which housed the New York offices of Provident. Returning to Manhattan by car, she was tasked with reconstructing the office’s files, which included

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everything from contracts to wills and insurance policies, as well as relocating the 45-person staff to a new building.

“It was right before all taxes were supposed to be mailed out and we had giant piles with hundreds of pages of each person’s tax returns sitting on desks waiting to go to the post office,” recalls Malcolm.

At the time, Malcolm was finalizing the adoption of her daughter from Cambodia, and the arduous rebuilding process left her no time for maternity leave. Her stress was compounded by her distaste for working under corporate giant American Express, which acquired Provident in 1997 (and sold it in 2004). When she was informed that she wouldn’t be getting a raise in 2002, she decided it was time to be her own boss, and in May of that year, she launched CRM Management.

Over the years, Neuman had discussed joining forces with Malcolm, but before it could happen his firm was acquired by NKSFB, one of the largest business management firms in the country, in a deal that allowed him to retain his personal shingle. The following year, he helped convince Malcolm to take the same type of deal, keeping her professional identity while adding to NKSFB’s deep well of resources, including a dedicated tax department.

“We’re boutiques within a larger framework, so it’s the best of both worlds, because a lot of folks still want to feel like they’ve got white-glove, hands-on service and are not just part of a huge company,” says Neuman.

While CRM Managements now has upwards of 25 employees, Malcolm says her 100-plus clients are still getting hands-on service directly from her.

“I approve every check and every tax return, and I know how much money my clients have right now and where most of it is invested,” says Malcolm. “My goal is to be slightly less hands-on, but, at the same time, if I didn’t love the clients and get excited about what they do, I wouldn’t want to do this.”



← Family fun: husband Michael Malcolm, left, Carrie Malcolm, daughter Alessandra, front left, and son Ian.



← Malcolm and early client Ethan Hawke

## CARRIE MALCOLM HAS DISCOVERED THE NATURE OF GIVING

**A big part of Carrie Malcolm’s job** as a business manager is educating her clients about how to handle their finances, but when it came to the true meaning of charitable giving, it was client Ethan Hawke who schooled her.

“Over the years, we’ve had so many conversations about giving, [asking questions] like ‘Do you give till it hurts or does it hurt because your ego is involved?’” says Malcolm.

Malcolm serves alongside the actor-writer-director’s wife Ryan Hawke on the board of the Alex Fund, a nonprofit dedicated to providing early education to underprivileged children in Romania founded by his mother, Leslie Hawke.

Malcolm also sits on the board of the New York Women’s Foundation and the Atlantic Foundation and is a founding board member of the Eyebeam Center for Art & Technology, but her greatest philanthropic passion is Cambodia, the country from which she adopted daughter Alessandra (known as Aly) at the age of six months in October 2001.

Malcolm has traveled to Cambodia seven times to date, and she’s planning to go again next March. The first time Malcolm visited the country, she was accompanied by client Heather Graham.

“There’s no safety net there and people were just living on the streets,” recalls Malcolm, who also has a second child, Aly’s older brother, Ian.

Graham introduced Malcolm to Scott Neeson, a former president of 20th Century Fox Intl., who left behind a 26-year-career in the film industry to launch the Cambodian Children’s Fund, which became one of her pet charities. Originally established to help children living in a garbage dump in Phnom Penh, it has grown to become a wider educational initiative to for the country’s impoverished youth. Malcolm is also a board member of Living Arts International, which promotes cultural development in the Mekong Region and countries of the Global South.

When it comes to her clients’ charitable giving, Malcolm tries to make it as easy as possible, encouraging them to put chunks of money aside in a donor-advised fund that can be distributed to nonprofits over time.

“When people ask you for money throughout the year, you can just go there and it doesn’t hurt as much,” explains Malcolm. “The other good thing is that you can make your children advisors on the fund, so it helps them be more responsible with money and learn to give.”

— Todd Longwell