



Passing the Baton

Hollywood's business management firms face the challenge of a major shift in generations

By Robert Marich



HOLLYWOOD STARS RELY on business managers to handle their personal affairs and advise them on investments so they can stay financially healthy and solvent.

But what about the business managers themselves — and their firms? Will they also continue to enjoy the same financial well-being they bring to their clients, or will they face a rocky period as a generational shift begins to take place?

Execs at most such firms agree that an unprecedented wave of partners who are the top tier of executives are nearing, at, or past retirement at many small and mid-sized firms — and there's a scarcity of middle-age or younger execs in place to smoothly take charge.

This represents a risk for boutique firms that manage personal money and map out financial plans for entertainers, athletes,

content creators and Hollywood executives.

"I have probably met with 10 firms to talk about this," says Mickey Segal, managing partner at Nigro Karlin Segal Feldstein & Bolno, which is willing to acquire other business management firms with retiring partners. But negotiations always seem to hit impasses over control issues because, as Segal puts it, "they were the boss, they built their businesses and so it's hard for them to let that go."

Segal, whose NKSFB firm is large, with 330 employees, says 40 to 50 business management firms that serve Hollywood clientele have partners mostly of retirement age and lack internal successions options.

"There's a huge gap in the ages of business management partners at the moment," agrees Adam Yorkshire, partner at business manager firm Richman Yorkshire Management. "It's a pivotal

66
They were the boss, they built their businesses and so it's hard for them to let that go."

Mickey Segal

time for the industry,”

The desire of most retiring partners is to cash out — essentially getting paid for the businesses they built — but such an outcome requires clients to stay on after their long-time advisers retire.

“That’s the challenge for their firms and I don’t think they all know exactly how to accomplish the transition,” says Todd Gelfand, managing partner of Gelfand Rennett & Feldman, which has a staff of 300.

Brandy Davis, who joined Macias Gini & O’Connell in April with a mandate to grow its Hollywood practice — including through acquisitions — believes three to five years are needed for clients of smaller merged firms to fit in comfortably.

“It takes time,” Davis says. “You can’t buy a practice and expect the clients to transition in just one year. ... You have to introduce the clients to other team members and gradually the older partner steps away.” MGO has 250 employees and also specializes in non-Hollywood sectors such as health care and aerospace.

Transitioning is a delicate matter because “this is a personal-relationship business,” says Ronald Nash, partner at Gelfand Rennett.

There is no consensus on what the generational transfer will eventually look like, or even if it will be orderly. Potential buyers of smaller business management firms include:

- » bigger Hollywood business management firms, which would absorb the smaller ones;
- » broad-based accounting firms looking to get a foothold in Hollywood and also increase their billings;
- » banks and similar financial firms seeking to enlarge their assets under management;
- » private equity investors seeing profit opportunities as aggregators.

Only pure financial companies — i.e., hedge funds and investment vehicles with no particular allegiance to the entertainment industry — haven’t yet been seen in the business manager sector, though, interestingly, such firms have invested in Hollywood talent agencies in recent years.

In earlier corporate activity unrelated to the current generational transition, big Hollywood business managers, commercial banks and broad-based accounting firm have bought out or into business managers, such as First Republic Bank acquiring a minority 24.5% stake in Nigro Karlin in 2013.

A possible implication from the generational transfer could be a very pronounced youth movement at business management firms. Clients — especially youngish Hollywood performers — may gravitate to business managers closer to

IN MEMORIAM: BOB PHILPOTT

BUSINESS MANAGER SEAMLESSLY COMBINED WORK AND FAMILY LIFE

As founder and managing partner of Philpott Bills Stoll & Meeks, Bob Philpott had an enviable client list, featuring such heavy-hitters as producers Jerry Bruckheimer, Brian Grazer and Dick Wolf. He was responsible for the firm’s business management work, overseeing the wealth, career and lives of some of America’s most accomplished entertainment industry pros.

But by all accounts the most remarkable thing about Philpott, who died in March at the age of 66, was his ability to make anyone, no matter how rich or poor, feel important.

“Right after he passed away, a gardener of one his clients sent an email

to someone (at the firm) saying, in broken English, ‘He made all of us feel like the most special people in the world,’” says his son Aaron, who was named a partner in PBSM in January.

Naturally, there were questions of who would handle Bob Philpott’s clients in the wake of his death. But because he had installed system where a team of four to eight business managers worked on each account, the transition was seamless.

Growing up in a rough part of Southern California’s San Bernardino County, Philpott was not necessarily destined for success, but a two-year tour of duty in the Marines (1968-70) kick-started his ambitions. He

graduated from Cal Poly Pomona with a B.S. in accounting in 1974 and did stints at Price Waterhouse and Traubner & Flynn before founding his own firm in 1984.

Today, the Encino shop has more than

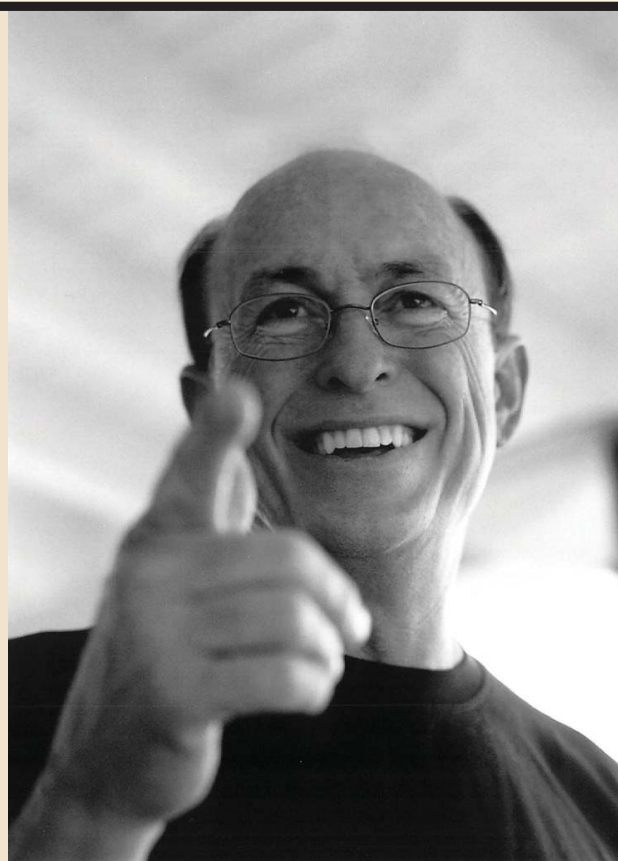
50 employees serving 150-plus clients.

Away from work, Philpott indulged in his passions for fly fishing and piloting his Piper Meridian. But, according to his son, his priority was his family, which also

includes his wife of 43 years, Margaret, and daughters Bekki and Mandy.

“He worked harder than anyone I know,” says Aaron Philpott, “but family always came first.”

—Todd Longwell



their own age.

Michael Kaplan, the partner who heads up the private enterprise group and business management group at Miller Kaplan Arase, believes some will “look to younger managers who can be with them for the rest of their careers.”

Most agree that the business-manager sector has to do a better job of recruiting college graduates with financial smarts to build out middle-management ranks that are now thin.

“There needs to be a pathway for our industry to recruit, develop, mentor, elevate and retain young talent, but it takes work,” says Eric Wasserman, managing partner at WG&S. “There is so much competition in finance for young college grads — such as venture capital, technology, investment banking and asset management.”

Another item on the sector’s to-do list is to upgrade infrastructure from old-school paper reports to digital technology such as apps that clients can use to partic-

ipate in managing their financial affairs.

Indeed, digital savvy is now a requirement for good business management as clients increasingly ask business managers to evaluate opportunities to invest in or lend their name to digital media ventures — especially at a time when Silicon Valley is courting Hollywood for both money and glamour.

Andrew Meyer, partner at Freemark Financial, says advice covers “both the upside as well as downside. Frankly, much of what we are seeing now is opportunities in app development for our clients. Once we assess an opportunity, we see how that aligns with their personal risk tolerance.”

Meanwhile, business managers wonder how their sector will cope with the impending generational transfer. “The consequence of not having exit plans at these firms could be a problem for all of us,” says NKSFB’s Segal. “It could be a messy thing. Then what happens to the clients?”

Future Shock

Possible scenarios for takeovers in Hollywood’s business management sector

» **Big business management** firms scoop up smaller ones

» **Accounting firms seek** to raise their Hollywood holdings

» **Banks look** to fatten their assets

» **Private equity investors** see profit opportunities



Successful Career Leads to Giving Back

Michael Karlin receives *Variety's* Business Manager Elite Award **By Iain Blair**

IT'S ONE THING to help clients make wise investments and retain wealth. It's something else – and something larger – to support causes that reach beyond the narrow confines of personal fortune.

That's why *Variety* is honoring Michael Karlin — a founding partner, along with Fred Nigro and Mickey Segal, of Nigro Karlin Segal Feldstein & Bolno — with its Business Manager Elite Award at a breakfast Nov. 12 at the Montage Beverly Hills.

Each year the prize recognizes a business manager not just for the impact on the business management profession, but also for a strong commitment to charitable causes.

Over the past 33 years, Karlin's breadth of accounting and business experience has been instrumental in establishing his firm as a leader in business management. He ushers the business and financial affairs of many high-net-worth and high-net-income clients, including business executives, real estate developers and — of course — entertainment industry execs and creatives.

Ironically, Karlin never set out to be an accountant. "I wanted to be an architect," says the consummate professional — and son of a Los Angeles builder and architect. "My dad told me, 'Get a business degree first, then you can do whatever you want, as it will be an advantage in any field.'"

Heeding that advice, Karlin attended USC on a scholarship and received a B.A. in accounting in 1976, and later a master's in taxation. "I really liked accounting from the get-go," he says. "You either get it, or you don't. There's no in between."

Karlin's first job was with Ernst & Whinney, one of the Big 8 accounting firms at the time, working in the tax department and handling business management and taxes for entertainment clients. "That's how it all started."

Looking back, Karlin cites working with clients Joan Rivers and Van Halen

among his career highlights. "I love my clients, and I see the entertainment business as dynamic and ever-changing," he says.

Karlin's experience has led him to believe that "you can never take your eye off the ball. I've seen so many changes — especially in the last five years. It's a digital download and streaming business now, so all the economic models are changing dramatically."

His takeaway: "Everyone's now working harder for less, so you really need to understand the economics of the new technologies."

Given that, and the high degree of personalized financial care he provides, it would be logical to assume Karlin's job is often a demanding exercise in client hand-holding, 24/7/365.

Not so, he says. "I'm always available for any emergency, but generally after business hours I'm not contacted, and a lot of that has to do with managing expect-

6 My dad told me, 'Get a business degree first, then you can do whatever you want.'"
Michael Karlin

tations. If you respond to an email at 11 p.m., then clients start expecting you to be available at that time. Happily, my clients are all extremely respectful."

Karlin's firm has a strong culture of giving. "We've always supported many charities," he says.

The main one is the Motion Picture and Television Fund, where Karlin sits on the board. "I started by serving on the Next Generation Council of the MPFTF after being asked by Casey Wasserman," he recalls. Karlin then helped form the org's Professional Advisory Council and Professional Advisory Network.

Karlin also works with the Beverly Hills Performing Arts Center and is on the board of advisers of USC's Leventhal School of Accounting. "It's important to give back," he says. "The role model for me is Jeffrey Katzenberg, who always says, 'Everything I have is because of the entertainment industry, so why not give back?' That's always resonated with me."



Putting It Away for a Rainy Day

These are the pros who help stars and athletes with lucrative but unpredictable careers spread their earning power and wealth across an entire lifetime

HOWARD ALTMAN

**PRINCIPAL/PARTNER,
GRANT, TANI, BARASH & ALTMAN**

The seasoned business manager has a client base that includes actors, directors, producers and writers, as well as high-net-worth individuals and families often connected to the entertainment industry. "Our clients work in volatile careers where future income can be unpredictable," says Altman. "We always advise them to live well within their means and not to create a life and a business model that needs more and more money to sustain it. And with investments we try and make sure the core plan is not as aggressive as some investor plans out there, so that they have a more predictable and stable income stream over many years."

JEFF BACON

PARTNER, SAVITSKY, SATIN & BACON

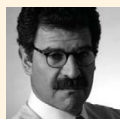


A 30-year vet in the business, Bacon advises high-net-worth clients from the entertainment, sports and business communities as well as families with

generational wealth. "You have to be the one member of their team who isn't blindly optimistic about earning millions of dollars every single year," he says. "You have to be a kind of gloom-and-doom, realistic voice that says, 'If you live like this is your last movie, or last NBA contract, and spend accordingly, then you'll be OK. But if you spend like your show will never get canceled, or you'll never get injured on the court, and your career ends, then you'll be in trouble.'"

EVAN R. BELL

MANAGING PARTNER, BELL & CO.



Over the years, Bell has carved out a niche handling A-list writers and directors, including Steven Soderbergh, Cary Joji Fukunaga and Gavin O'Connor. He recently signed first-time writer/director Robert Eggers, winner of a Sundance directing award for "The Witch." His firm also reps media figures such as Fox's Bill O'Reilly, ABC's Lara Spencer and CNN journalist Richard Quest. "My main advice to all our clients is three vital words," he says. "Save, save, save. We sit down with them and come up with a five- or 10-year plan that takes a Weight Watchers approach. That means it's a plan where they can spend without getting into trouble."

JOHN BLAKEMAN

PARTNER, MGO



Blakeman handles the financial lives for a list of entertainers, writers and filmmakers that includes "Blindspot" showrunner and creator of Martin Gero,



**BELL CLIENT:
Soderbergh**

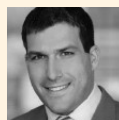
**BLAKEMAN
CLIENT:
Heard**

**BOLNO
CLIENT:
Pharrell**

producer Andrew Panay ("Wedding Crashers") and actresses Niecy Nash ("Scream Queens") and Amber Heard ("Magic Mike XXL"). "My clients may have wealth, but they scratched and clawed their way through and they remember where they came from," says Blakeman. "Whatever bumps and bruises they're facing – a show got canceled or a house they bought didn't work out – I prepare for the worst-case scenario, and we tend to always land on our feet."

DAVID BOLNO

**PARTNER, NIGRO KARLIN
SEGAL FELDSTEIN & BOLNO**



Bolno handles mainly music biz A-listers, including Pharrell Williams, Bruno Mars, Drake and will. i. am. "I look at earning potential for every client, and everyone's earning potential is different, so we spend a lot of time on budgeting as, year-to-year,

clients can have more success or less success," Bolno explains. "The constant is, clients who earned enough money and have invested their savings safely and wisely are able to sustain a very nice lifestyle. And most of my clients are fortunate, as they have longevity in their careers." Bolno cautions, however, that "things can change overnight – I've seen it and been part of it."

WILLIAM BRODER

PARTNER, FREEDMAN BRODER & CO.Y



Since joining the firm in 1965, Broder has advised clients throughout entertainment industry, including actors, directors, producers, writers, composers and comedians. "A well-diversified investment portfolio is the most prudent way to protect the wealth created during a professional career," he advises. "We design an asset allocation based on the specific client's risk tolerance and age to determine the appropriate mix of equities, fixed income, real estate and alternative investments." Freedman Broder differs from many business management firms in that it also provides investment advice to its clients through BMB Advisors, a related company.

NICHOLAS BROWN

PARTNER, GSO



Early in his career, Brown babysat Michael Jackson's chimp Bubbles during the late singer's History tour. These days, his practice is still focused on musicians – including Tom Hamilton and Joey Kramer of Aerosmith, Morrissey, Bastille, Haim and Dave Navarro – but the babysitting tends to be strictly financial. "What used to be easy now has become complicated; we have to be constantly vigilant," says Brown. "I'm very hands-on with all of my clients, and therefore I need to keep in touch with the trends, the new technologies in particular, and incorporate them into our everyday work."

KEN COELHO

**PARTNER, BUSINESS MANAGEMENT,
ARMANINO**

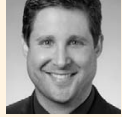


Coelho's clients include entertainment execs, writers, producers, directors, high-net-worth individuals, actors, musicians and athletes. "We don't have a one-size-fits-all for our clients," he says. "We guide them based on their age, tolerance for risk, and earnings potential. A safe standard investment that generates cash flow is a laddered muni bond portfolio. We also like high-quality, blue chip, dividend-yielding equities." Armanino also advises investing in multifamily apartment complexes that generate quarterly cash flow and solid returns.

We advise them to live within their means and not create a life that needs more money to sustain it.
Howard Altman

ANDREW B. CROW

PARTNER, WG&S



Shailene Woodley and Adrienne Palicki are among Crow's clients. When clients are young, says Crow, "We stress saving for their first home and setting up a pension

plan. More mature clients need to look at tax-advantaged investment opportunities, like municipal bonds, in order to preserve wealth." He adds that for entertainment clients in general, cash preservation is an important practice. "We often use a visual approach — with charts — when talking about finance."

BRANDY DAVIS

PARTNER, MGO



Davis came to MGO from Singer Lewak six months ago, bringing along a client list that includes Roberto Orci ("Star Trek") and "Hawaii Five-O" showrunner Peter

Lenkov — supplemented by a recent signing, director F. Gary Gray ("Straight Outta Compton"). "Clients want to be a lot more interactive," says Davis, who is expanding her practice to include athletes. "They're seeking advice, but they're driving the ship. Especially the twentysomethings. I'll get calls saying, 'I want to do this,' and it's things we wouldn't have even thought of five years ago."

(We) make sure all the financial constraints are in place so they can pursue their passions."
Pat Dunn



**DAVIS
CLIENT:**
Gray

PAT DUNN

FOUNDER, DUNN & PARISER



In addition to the many business interests of filmmaker James Cameron, Dunn also oversees the financial lives of a long list of producers, directors, actors,

screenwriters and key studio executives, along with several dozen professional athletes, mostly

baseball players, and a collection of Internet entrepreneurs. "Business managers tend to be more conservative, so when you're dealing with creative folks, they can help you look at problems in a different way than you ever have," Dunn says. "But it's our job to oversee the monetary side of it and make sure all the financial constraints are in place so they can go off and pursue their creative passions."

RICHARD FELDSTEIN

**PARTNER, NIGRO KARLIN SEGAL
FELDSTEIN & BOLNO**



Feldstein reps A-list musicians, actors, models and a slew of entertainment personalities and entrepreneurs, including Madonna, Dr. Dre, Maroon 5, Adam

Levine, Lenny Kravitz, Steely Dan, Orlando Bloom, Kim Kardashian, Selena Gomez, Kate Hudson, Jonah Hill and Paul Rudd. "Everyone's unique with their own hopes and dreams, so the advice is always carefully and thoughtfully tailored to suit each individual's career and lifestyle. In general I tell them, 'Hopefully you'll have a 30- to 40-year career, but things don't always work out the way you want them to, so let's financially plan for a short career — and then hope it goes a lot longer.' Everyone appreciates the advice, even if they don't always agree."

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W. ERIC FULTON**FOUNDER AND MANAGING PARTNER,
FULTON MANAGEMENT**

In September, Fulton broke off from his partner of 20 years to start his own firm with a client list that includes actors (Channing Tatum, Miles Teller, Michael B.

Jordan, Boyd Holbrook, Luke Bracey, plus Liam and Chris Hemsworth), YouTube stars (Jenna Marbles, Toby Turner and Rhett & Link) and athletes, both active and retired (Josh Donaldson, Rick Fox and Conor McGregor). He's also been building out his music practice, which includes Hall & Oates, Meat Loaf and Colbie Caillat. "Careers can be so unstable," says Fulton. "Our approach is to make sure they pay their taxes and plan for their future, and at the same time let them live the lives that they've earned."

TODD GELFAND**MANAGING PARTNER, GELFAND,
RENNERT & FELDMAN**

Gelfand's clients include Will Smith, Neil Diamond and Shaun White. "Given the familiarity of the entertainer's spending patterns and cash flow, business managers

are often in a position to have the best understanding of the client's risk tolerance," he

Planning... will provide adequate funds in periods where income is sporadic."
Todd Gelfand

says. "Communicating with the investment adviser about a client's risk tolerance along with their short-term and long-term goals is invaluable. This type of planning will help assure that the client will have a well-rounded investment portfolio that is suitable to their profile and provide adequate available funds for periods where entertainment income is sporadic."

ALAN GOLDMAN**FOUNDER, GOLDMAN & KNELL**

Goldman's clients include writers, athletes, production entities, entertainment executives, estates of iconic musicians (the late Ray

Manzarek of The Doors was his client from the establishment of his firm 23 years ago until the musician's death). Among other services, Goldman has coordinated international taxation issues for clients Claire Danes, Hugh Dancy and Piers Morgan, and television producers the Gurin Co. and Australia's Hoodlum Entertainment. "Each client's needs and goals are unique," he says. "Before I can recommend an asset allocation model I need an understanding about their investable assets and level of risk tolerance. I'm most interested in the amount of cash-flow clients' investable assets can produce to minimize the effect that fluctuations in income may have."

**GOLDMAN
CLIENT:
Danes****JUSTINE GRANT RUFFALO****PARTNER, MILLER KAPLAN ARASE**

Grant Ruffalo has over 16 years of experience — eight in business management — and reps entertainment clients such as actors, singers and high-net-worth

individuals and estates. "I always try to advise my clients to take care of the important matters first, like taxes, and try to appeal to what's important to them," she says. "We may have a client where paying their taxes can become an issue — and you'd be surprised what can happen, even when they're earning a lot. We tell them, 'If you spend \$200,000 a year on your hair, you may not have enough to cover your tax bill.'"

CONGRATULATIONS

to our good friend and partner

Michael Karlin

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BERNIE GUDVI**PARTNER, GSO**

Gudvi handles the finances of music stars including Tom Petty, Katy Perry, Nickelback, Counting Crows, Michael McDonald and Richard Marx – as well as sports figures, and producers such as Thom Beers, former CEO of FremantleMedia North America. “It keeps getting more complicated for musicians, specifically as it has to do with streaming through services like Spotify,” Gudvi says. “It’s made our job tougher. But we’ve beefed up our royalty department and we’re very diligent about looking at the statements that come in.” But Gudvi reminds that age-old piece of tax advice still applies: “Remember, if you receive a dollar, at least a third of that doesn’t belong to you.”

WILLIAM L. HARPER JR.**PARTNER, GELFAND, RENNERT & FELDMAN**

Harper’s clients include musicians and film and TV actors – people who endure a great deal of risk in their careers. He advises them that “capital preservation is a vital objective of asset allocation.” This conservative approach should include a cushion for the times when the business income is reduced and savings are needed to deal with living expenses.

Remember, if you receive a dollar, at least a third of that doesn’t belong to you.”
Bernie Gudvi

BRADLEY W. JOHNSON**PARTNER, TANNER MAINSTAIN GLYNN & JOHNSON**

With 25 years at the firm, Johnson represents clients primarily in film and television, including actors, writers, producers, directors and composers. He has his own clients and works closely with Bill Tanner on shared clients. “My main goal – and it’s something we really pride ourselves on here – is to always keep our clients very well informed about where they stand, and to include them in the overall planning process,” he says. “We’ve been around a long time – long enough to see many of them through their careers and into retirement. Many have the luxury of choosing to work because they want to – not because they have to. This gives them the freedom to choose the projects they’re truly passionate about.”

MICHAEL KAPLAN**PARTNER, MILLER KAPLAN ARASE**

A second-generation business manager, Kaplan handles actors, producers, writers, directors, athletes, executives and musicians for the firm, including Oscar-winning multi-hyphenate Jared Leto, who fronts the popular rock band Thirty Seconds to Mars. “For

the younger generation, there are many more avenues to get involved in the entertainment industry,” says Kaplan. “It’s not just, ‘I want to be part of this show or this film.’ They want to be involved in a bigger project, and they’re thinking more forward to that idea, as opposed to the short term. The most important thing is try to own your own content, because it’s going to provide you with additional revenue streams.”



**KAPLAN
CLIENT:**
Leto

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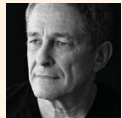
PARTNER, SINGERLEWAK



Levy's clients range from the soap opera "Days of Our Lives" and fitness guru Richard Simmons to Aussie music duo Empire of the Sun. "Musicians and actors are like athletes who have a very small window of very successful opportunity," observes Levy. "But if you can get the client to listen and be prudent and not ratchet up the spending to match the income during those few big champagne years and be smart with the commitment to an investment plan, they can have a very long financial career."

MATT LICHTENBERG

**PARTNER, LEVEL FOUR
BUSINESS MANAGEMENT**



Lichtenberg's clients include Larry David, Will Ferrell and Lewis Black. "By nature, most in the entertainment industry have to deal with uncertainty and volatility throughout the inevitable cycles during their careers," he says. "We take it as our mission to prepare clients financially for the down cycle, whether it's because they choose to take time off, or they become an incidental part of cost-cutting measures going on in their industry. That is needed to effectively navigate those waters."

*We take it as
our mission
to prepare
clients for the
down cycle."*
Matt Lichtenberg



**LICHTENBERG
CLIENT:
David**

JOHN MCILWEE

PARTNER, SHEPHARD MCILWEE TINGLOF



McIlwee reps actors, directors, agents and managers. Clients include Jane Lynch, Selma Blair, Matt Reeves ("Dawn of the Planet of the Apes"); up-and-comers

Dominic Sherwood and Heather Lind; and David Schiff and Schiff's MGMT Entertainment. "Money is

a terrifying notion for some people, so I approach each client individually, whether they have tens of millions or tens of thousands," he says. "It's my job to make sure clients have enough resources to weather a dry spell in employment." McIlwee has also created partnerships with brands including Delta Airlines, Louis Vuitton and various art galleries around Los Angeles. He calls them "win-win scenarios for clients."

**MCILWEE
CLIENTS:
Blair & Lynch**

**Do not go where the path may
lead, go instead where there is no
path and leave a trail.**

Ralph Waldo Emerson



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MARTIN MEEKS

PARTNER, PHILPOTT BILLS STOLL & MEEKS



Meeks reps Dick Wolf (the "Law & Order" franchise); "Friends" producers Kevin Bright, Marta Kauffman and David Crane; and producer Jerry Bruckheimer. "If

you're dealing with producers, they're typically business people, and they continue to produce," Meeks says. "With on-screen talent, their careers are limited, so you have to plan ahead. The very first thing you do is budget your savings, and I remind that how they spend today is directly related to how they live their years in retirement."

ANDREW K. MEYER

PARTNER, FREEMARK FINANCIAL



Meyer's clients include Johnny Galecki, Taylor Schilling, Melissa Benoist, Jason Winer, Jon M. Chu and Matt Warburton. His advice:

"Coming from a family of artists, I learned early on that the life of an artist can have many peaks and valleys. Accordingly, we like to see investments that provide some consistency. At Freemark, we find ourselves reviewing prospective investments in technology startups and apps and we continue to gravitate to real estate opportunities." Where does he think real estate is promising? "Downtown Los Angeles and the Arts District."

MEEKS CLIENT:
Bruckheimer

**MEYER
CLIENT:**
Benoist



STEPHEN MICHALSKI

PARTNER, FREEDMAN BRODER & CO.



Michalski handles a broad spectrum of clients throughout the entertainment industry, including actors, directors, producers, writers, composers and comedians — "everyone except rock bands."

Michalski says, "It's one thing to draw up a great plan to maintain a client's wealth and to also grow their assets, but it's far harder to get them to spend less than their rate of return. We always say that some clients have the wherewithal to do (much of what) they want, but not many people can do everything they want."

RICK MOZENTER

PARTNER, GELFAND, RENNERT & FELDMAN



Mozenter's clients include Jimmy Buffett, Avenged Sevenfold and Pentatonix. His general advice:

"Developing an acceptable level of cash reserves will enable the entertainer to make career choices without the pressure of having to do something just for the money. Whether they are comfortable with six months, 12 months, or two years, having an account that is separate from the long-term investments is a good way of isolating those funds so they are easily accessible."

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RON NASH**PARTNER, GELFAND, RENNERT & FELDMAN**

Nash reps Lionel Richie, Jim Belushi and the DJ Tiesto. "It's advisable for entertainers to maintain a certain amount of liquidity, based on their overhead and spending profile, to cover the lean periods," he says. "Often, the need for funds occurs during turbulent times in the financial markets when sales of investments could result in significant losses, so ready access to funds needs to be a consideration in developing the overall investment plan."

HARLEY NEUMAN**FOUNDER, NEUMAN + ASSOCIATES**

Neuman believes in a balanced conservative investment approach for his clients, who include Ellen DeGeneres, Portia de Rossi, Scarlett Johansson, John C. Reilly,

Lily Tomlin and Emma Roberts — as well as TV creators-showrunners Anthony Zuiker, I. Marlene King and Andrew Kreisberg. Neuman is always on the lookout for deals that leverage celebrity goodwill for revenue share or company equity. "It's a business where you don't get a steady paycheck every day," Neuman says. "You really get to create some amazing things. Some stuff works, some stuff doesn't, so you have to plan around 'what if?'"



**NASH
CLIENT:
Richie**

It's advisable for entertainers to maintain a certain amount of liquidity to cover lean periods."

Ron Nash

MICHAEL OPPENHEIM**PARTNER, GSO**

Oppenheim has stayed on the cutting edge, adding EDM artists to a client list that includes Eminem, 50 Cent, Steve Aoki, along with film and TV clients such as writer-director Tim Story and producer-writer Benjamin Statler, as well as athletes. "When I first started, a lot of the artists were right off the street," Oppenheim recalls. "Today's artist is more educated. Music-based clients tend to be very involved in technology, so you give them a certain amount of money to invest in tech."

MARK PARISER**FOUNDING PARTNER, DUNN & PARISER**

Pariser's clients include musicians, showrunners, directors and producers such as "Family Guy" exec producer Danny Smith and "Spider-Man" producer Matt Tomack. In recent years, he's been taking on more international clients as well as clients with more international interests. "A corporate executive has more certainty with their cash flow, so I can afford to be more aggressive with their investments," says Pariser. "With my entertainment clients, I always think in terms of, 'How much can I put aside?' Sometimes they listen and sometimes they don't."

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ANTHONY G. PEYROT

PARTNER, FREEMARK FINANCIAL



Peyrot reps long-term clients in film, TV and new media, including actors, directors, writers, musicians and composers. "We help them establish financial and career goals, and then provide the tools to help them reach them," he says. "A big part of the job is protecting them and managing investment risk and career and spending choices. We're basically the voice of reason in an often chaotic world. They pay me for my advice and they do tend to heed it. Often they're asking for boundaries."

JOHN POWER

MANAGING PARTNER, PTD BUSINESS MANAGEMENT



Power's practice handles top clients including Jeff Dunham, Gabriel Iglesias and the estate of the late Wes Craven as well as other actors, comedians, directors, producers and other high-net-worth individuals. His clients, he says, consider him family, best friend, confidant, financial adviser, negotiator and therapist. "Our goal is to manage the financial responsibilities and allow our clients to act as CEOs and focus on doing what they love. What sets our firm apart is our ability to maximize our clients'

We're the voice of reason in a chaotic world. ... Often they're asking for boundaries."

Anthony G. Peyrot

earning potential and our ability to anticipate, innovate and stay ahead of the curve."

JOHN RIGNEY

FOUNDING PARTNER, LEVEL FOUR BUSINESS MANAGEMENT



Rigney's clientele includes Samuel L. Jackson, Jim Carrey, Luc Besson, Josh Hutcherson, Danny McBride and Rob Minkoff. "Each client is unique, but all have the need to keep enough liquid assets to weather the financial ups and downs of their careers and their personal needs," he says. "Once that has been accomplished, I help them to frame a portfolio that is balanced between fixed income, equities, real estate and other less liquid investments. As importantly, I try my best to keep them from making riskier types of investments."

STEVES RODRIGUEZ

PARTNER, FREEMARK FINANCIAL



The production companies Smuggler and Prettybird are among Rodriguez's clients, as are ad agency Droga5, girl group 5th Harmony and songwriter Noel Zancanella. "Investments are a tricky thing and weathering lean years is about staying true to your investment policy even during



**RIGNEY
CLIENT:
McBride**

the downturns as well as having a diversified portfolio," he advises. Rodriguez is a big fan of real estate investments to provide cash flow during lean years, so clients can leverage opportunities by layering safe levels of debt. "Putting \$1 million into the stock market is great but it does not give you the same bang for your buck as putting \$2 million into real estate with \$1 million of debt," he explains. "It's still safe in terms of loan-to-value ratios but a much greater opportunity for appreciation."

"Matt's such a great Business Manager that he got suckered in to buying an ad for me to tell you how good he is. He also relocated the headquarters of my company to La Paz, Bolivia. I don't know why, but it looks great on my stationary."

— LEWIS BLACK

"They say money can't buy happiness. Thank you, John, for teaching me what a ridiculously untrue statement that is."

— DANNY MCBRIDE

CONGRATULATIONS TO John Rigney & Matt Lichtenberg

ON BEING NAMED TO

VARIETY's
Business Managers Elite

LEVEL FOUR
BUSINESS MANAGEMENT LLC

GARY SATIN

PARTNER, SAVITSKY, SATIN & BACON



Satin's father, Bob Satin, "was one of the founding fathers of business management," he says. With 30 years of experience to pull from, he advises a full spectrum of

clients from business and entertainment – as well as families with generational wealth. "I tell all my clients, the better off they are in their financial affairs, the more power they'll have to make the right career choices," says Satin. "That's really important. You don't want to choose projects just to pay your bills. And the other important thing when you've done well is capital preservation."

STEVE SAVITSKY

PARTNER, SAVITSKY, SATIN & BACON



The vet reps clients from the entertainment, sports and business communities as well as families with generational wealth.

"More recently we've established a very significant digital media presence with online entertainers and influencers," Savitsky says. "I tell clients to save as much as they can even when they don't think they'll ever need it. Start with retirement planning the moment you can afford to do it. Some of the younger clients don't ever think about their mortality, but you can prod them into the right direction, and they will listen."

66
I tell clients to save as much as they can, even when they don't think they'll ever need it."

Steve Savitsky



SCHWARTZ
CLIENTS:
Paltrow, Beyoncé & Bender

JONATHAN SCHWARTZ

PARTNER, GSO



Schwartz is one of seven CPAs in his family, and it's a good bet that he has the most star-studded client list, which includes big names such as Linkin Park, Beyoncé, Robin Thicke, Gwyneth Paltrow,

Lawrence Bender, Matthew McConaughey, Alanis Morissette, Smashing Pumpkins and rising star Halsey. "We have the right clients who will listen to our advice, subscribe to our financial discipline and perhaps even come with a smarter solution," says Schwartz. "Together, we can come up with a plan that will hopefully help them maintain a high net worth and always keep their lifestyle."

Congratulations to our trusted advisor

W. Eric Fulton

on once again being named one of Variety's Business Managers Elite!

Your wisdom, guidance and encouragement continues to motivate us each and every day.

With pride and appreciation from all of us at

FULTON
MANAGEMENT

MICKEY SEGAL

**PARTNER, NIGRO KARLIN SEGAL
FELDSTEIN & BOLNO**



The vet business manager reps Paul Anka, Legendary Pictures' Thomas Tull, and high-net-worth clients across a broad spectrum of the entertainment industry

— actors, directors, producers, writers, musicians — as well as athletes and sports figures. "Careers are not going to last forever in most cases, so we try to provide ways they can solidify both cash flow and net worth while they're making good money, so later they'll still be in a good position," says Segal. "Eight out of 10 follow it to the T. The other two either get in trouble — and we can't help them by then — or they don't like the advice and leave."

STEVEN L. SHAPIRO

**FOUNDER AND PRESIDENT,
SUMMIT BUSINESS MANAGEMENT**



Shapiro handles financial affairs for clients including Aaron Paul, Weird Al Yankovic, Mila Kunis, Mayim Bialik and Zendaya — and various other actors, writers, directors,

musicians, cinematographers, producers and athletes. "Since the last economic downturn in 2008, there has been a paradigm shift in

Hollywood that has resulted in new ways to consider client finances and even where to live," he says. "Too many clients are wrapped up in wanting to buy their dream house. But I always tell them, 'Don't buy something that'll require you to work just to pay for it.'" That way they're able to build up their net worth, which gives freedom and options. I believe liquidity is power."



**SHAPIRO
CLIENTS:**
*Kunis &
Paul*



**SHEPARD
CLIENT:**
Russell

CONGRATULATIONS!

STEVEN SHAPIRO

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**SHEPHARD
CLIENTS:**
*Favreau
& Cox*

RICK SHEPHARD
FOUNDING PARTNER,
SHEPHARD MCILWEE TINGLOF



Shephard formed the business management company 30 years ago. Clients include major entertainment industry figures — among them such triple threats as actors-producers-writers Courteney Cox, Ben Stiller and Jon Favreau along with Kurt Russell,

Chris Andrews, Nick Stevens and many other high-profile entertainment figures. As their personal business manager, Shephard also runs clients' production companies, "acting as the CFO and dealing with staffing and budgeting decisions," he says. "I keep them safe, handle taxes, give investment advice and so on. I try to have clients better informed for having turned their accounting function over to me than if they'd written every check themselves. There must be no surprises."

I tell clients, don't buy something that'll require you to work just to pay for it.
Steven L. Shapiro

JANE TANI

PARTNER, GRANT, TANI, BARASH & ALTMAN

Tani works with a clientele consisting largely of people in music. "I've always talked to all my clients about aggressive savings and retirement plans in periods where income is good, as I have worked with them through many cycles where income has been lower, and when markets have been challenging," Tani says. "In earlier years I worked to make sure that my clients understood that when they received a large publishing or other advance payment, they would need to make that money last until there was new income."

BILL TANNER

**CO-FOUNDER, TANNER MAINSTAIN
GLYNN & JOHNSON**



With more than 45 years in the business, Tanner is proudest of his clients that have been with him for more than three decades, including Michael Keaton, Aaron Sorkin, Peter Casey, David Lee and Sean Callery. "I'm very conservative and encourage clients to pay down debt," he says. "After everything is paid — including taxes and living expenses — I can help them invest in many different ways, because of my business background. That way they're able to build up their net worth, which gives freedom and options. Liquidity is power."

CONGRATULATIONS
Pat Dunn & Mark Pariser
on being honored as
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Mark and Pat,
Thank you for all your work on my behalf.

MATT TOLMACH



DUNN & PARISER
An Accountancy Corporation

LOU TAYLOR**PRESIDENT, TRI STAR SPORTS AND ENTERTAINMENT GROUP**

Taylor's clients include Steven Tyler, Britney Spears, Jack Huston, Priyanka Chopra, Gwen Stefani, Florida Georgia Line, Margot Bingham, JLO Vegas Residency and A Thousand Horses. Her advice to everyone is to build a minimum-risk portfolio structure, one that's focused on "the optimal risk-adjusted return within the context of clients' unique life and wealth goals." She adds that the foundation for such a portfolio includes "a significant allocation to ladder or actively managed municipal bonds for tax-minimization purposes. From an equity perspective we tend to prefer managed volatility strategies with a tax management overlay designed to minimize taxes on capital gains and dividends." The basic goals, adds the Nashville-based business manager, are protection of career earnings and wealth preservation.

MARK TINGLOF**PARTNER, SHEPHARD MCILWEE TINGLOF**

Tinglof reps a broad range of clients, including such high-profile entertainment figures as studio exec-turned-producer Jeff Kleeman, who runs Ellen

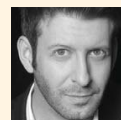
DeGeneres' A Very Good Production company; TV personality Adam Richman ("Man v. Food," "BBQ Champ"); and producer-director Alan Poul ("The Newsroom," "Six Feet Under"). "I always advise my clients to maximize their earning power and to also maximize their ability to invest wisely and to conserve their assets," he says. "The truth is, careers vary widely in length in Hollywood, and while everyone has their fair share of ups and downs, you can't predict when the dry spells might happen. Everyone loves the advice, but they don't always follow it."

ERIC C. WASSERMAN**MANAGING PARTNER, WG&S**

Metallica, Richard Gere, Team Coco/Conaco, Chris Hardwick and New Kids on the Block are just the tip of the iceberg of Wasserman's long client list, which also includes an independent film studio and multiple ultra-high-net-worth individuals. He has also advised principals of an entertainment company on the sale of a significant music festival. "We always rely on world-class investment advisers to provide advice to our clients," says Wasserman in a low-key but confident way. "In general, high-credit quality municipal bonds are a time-tested asset class for clients that want to preserve capital and have tax-free income."



WASSERMAN
CLIENT:
Team Coco

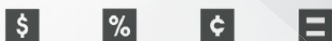
ADAM YORKSHIRE**CPA, PARTNER, RICHMAN YORKSHIRE MANAGEMENT**

Musicians, actors, producers, directors, executives and high-net-worth individuals all figure among Yorkshire's clients.

"We favor a blend of long-term plays mixed with easy-to-exit investments, such as securities, as a means of not only weathering any storm, but also providing great growth and flexibility in abundant years," he says. However, "the best offense is a good defense. Ensuring that living expenses are reasonable is as important. Getting too fancy or over-diversified rarely serves anybody well. The simple answer to ensuring a life of wealth-building is only allowing investments into areas that the clients themselves understand."

Profiles by Hillary Atkin, Iain Blair and Todd Longwell

Neuman+Associates



Certified Public Accountants

We wish to thank all of our clients,
business partners and friends for their support
and congratulate

MICHAEL KARLIN

and all of our fellow honorees.

From Harley and the entire team at

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