

# Hollywood's 2022 Power **Business Managers**

From navigating the stock market to building a business empire, these money managers keep finances on track for the entertainment elite: Now's the 'time to spend less, save more'

## Justin Stiegemeyer

818 MANAGEMENT

"If COVID taught us anything, it's that you never know what to expect in life," says Stiegemeyer of being a business manager (to clients like Lauren Graham, Riley Keough and Taylor Kitsch) in these uncertain times. "It can change without any notice. The idea of having money saved for a rainy day and to have ample cash to cover expenses is a valuable life lesson."

The best place to buy a second (or third) home in 2023

"We've seen such a run-up of real estate prices. My best advice might be to sit tight for the next little while and see how things play out."

#### Belva Anakwenze **ABACUS FINANCIAL**

Pointing to the push for IP ownership as this year's biggest trend, Anakwenze — whose clients include Insecure's Jay Ellis and Entertainment Tonight's Kevin Frazier — also notes, "We are seeing clients get more brand deals and at larger amounts." To boost her own brand, she has launched a YouTube show following her passion for "education in the world of financial literacy."

### One thing that's always in my refrigerator/pantry

"There are always espresso beans in my pantry. I make a latte every morning before starting my day. It's like the meme, 'But first, coffee,'

#### **Howard Krant and David Levin** ADEPTUS PARTNERS

This year Adeptus Partners, which counts Levin's DL Business Management as a division, has added many new clients in the sports space, as well as influencers, notably TikTok star boywithuke. This rounds out a roster that includes the likes of John Legend, Chrissy Teigen, Hailey Bieber, Melissa Villaseñor, Imagine Dragons and Lake Street Dive. Says Krant of an ongoing trend among music clients, "So many are selling their catalogs to monetize their assets."

My theme song would be ...

**KRANT** "A Hard Day's Night"

LEVIN "There's a Place in the World for a Gambler" by Dan Fogelberg

#### David Altman, Anthony Bonsignore, Tom Carr and Frank Selvaggi ALTMAN GREENFIELD & SELVAGGI

Timothée Chalamet, Donald Glover, Steve Martin, Dakota Johnson, Sterling K. Brown, Sarah Jessica Parker and Jimmy Fallon are among the big-name clients of the bicoastal boutique firm, which recently elevated Josh Work, 32, to partner. The past year has been "very status quo," notes Bonsignore. "With the way the world is, maybe people are taking a breather. I think people are a little freaked out with the way the stock market is." Crypto also continues to attract attention, says Altman. "Some, especially younger clients, have been wanting to get more involved in Robinhood and Coinbase kind of stuff."

The best piece of advice I've ever received

ALTMAN "Get an accounting degree."

# **MOVIE STARS TURNED MOGULS**

Hollywood's A-list is increasingly invested in nonacting projects to boost not only their income but also their artistic freedom BY ASHLEY CULLINS



#### **RYAN REYNOLDS**

AVIATION GIN The Deadpool star has shaken up the industry with clever ads for his gin brand — but he also made quite the stir when he sold it to Diageo in a deal worth as much as \$610 million in 2020, just two years after buying in. Says one industry rep, "You see the numbers on the exit and everybody says 'I want that deal.'

WREXHAM AFC Adding a Welsh football team to his portfolio, along with co-owner Rob McElhenney, cost a reported \$2.5 million and kicked off a new Hulu docuseries.

MAXIMUM EFFORT Reynolds' marketing acumen boosts all his businesses. In 2021, he joined ad-tech giant MNTN as chief creative officer when it acquired Maximum Effort Marketing, which he founded in 2018 with George Dewey.

# HOW PIG BECAME NICK CAGE'S CASH COW

After making 15 indies in the span of a few years, the storied action star has recaptured the studios' attention — raising both his profile and his quote **BY BORYS KIT** 

njoying renewed interest from all corners in Hollywood due to his praised performance in the 2021 indie thriller Pig, Nicolas Cage has entered what can only be called a renaissance.

After years of making indies, the actor is in demand for live-action studio films for the first time since 2011's Ghost Rider: Spirit of Vengeance. While he had done occasional studio voice work, with such as films as *The Croods* and *Spider-Man*: Into the Spider-Verse, he returned in earnest with

The Unbearable Weight of Massive Talent, a meta action movie released in April by Lionsgate in which Cage plays an actor named Nick Cage. Then he booked a chewy role as Dracula in Universal's upcoming vampire thriller Renfield. Sources tell THR that the actor was paid \$7 million to lead *Massive* Talent and received close to \$3 million for Renfield for a supporting role.

That is a marked jump from the fees he had been receiving for pumping out indie after indie, some schlocky, some arty. He had six live-action credits in 2019, four in 2018 and five in 2017. His fee for

leading those VOD-type movies fell into the \$1 million to \$1.5 million range, with some profit participation thrown in. That salary would have taken up at least a third of the budget for *Pig*, the movie that changed his current trajectory, as sources say it cost only \$3 million.

On top of reopening studio doors, Pig's success has allowed the actor to raise his price. One indie movie source says Cage's quote is now \$4 million.

Of course, this latecareer resurgence is nowhere near his heights as one of Hollywood's biggest stars in the late 1990s and early 2000s.



#### **REESE WITHERSPOON**

HELLO SUNSHINE "Reese is the epitome of a founder who has built a successful media company," says Adam Lilling of PLUS Capital, which works with stars on start-ups and other ventures. The company was valued at \$900 million in a sale to Candle Media. The Morning Show star retained a stake and joined the board, along with Hello Sunshine CEO Sarah Harden.

DRAPER JAMES Witherspoon's earlier venture, a Nashville-based clothing line, is still going strong. Stars diversifying their income streams lets them focus on acting projects they're truly interested in, and Joel Lubin and Maha Dakhil, co-heads of CAA's motion picture group, say they work to make sure nonacting ventures "serve to support and enhance [clients'] primary passion and interests."

### **DWAYNE JOHNSON**

TEREMANA The *Black Adam* star took a very hands-on approach in launching his tequila brand in 2020, which could very well have him following in George Clooney's footsteps. (Clooney and co-founder Rande Gerber sold Casamigos to Diageo for nearly \$1 billion in 2017.) "The Rock is in a good position," says Lilling. "I think he will exit with hundreds of millions of dollars or more from [Teremana] by the time it's over."

XFL Johnson teamed up with business partner Dany Garcia and RedBird Capital to buy the defunct football league for \$15 million in 2020. The 2023 season is set to begin in February, and in August the league announced a multiyear partnership with Ticketmaster.





Back then, the actor reportedly commanded \$20 million a film for movies such as 2000's *Gone in Sixty Seconds*, 2002's *Windtalkers* and 2004's *National Treasure*. He received \$16 million for the 1998 Brian De Palma thriller *Snake Eyes*.

That heyday followed his Oscar-winning turn in 1995's *Leaving Las Vegas*, for which Cage received ... no pay at all. According to director Mike Figgis, neither he nor Cage was paid his \$100,000 fee by the financier. Cage had been working steadily for more than a decade at this point, with noteworthy credits including Raising Arizona and Moonstruck. "Whatever," Figgis said dismissively in an Oct. 4 episode of the *THR* podcast It Happened in Hollywood. "My career then took off again, and the next film I did, I got really well paid. And within a year, [Cage] was earning \$20 million a film."

After making *Vegas* but before his Oscar win, Cage

left his longtime agent Ed Limato, signed with CAA and made *The Rock*, *Con Air* and *Face/Off*, a one-two-three punch that cemented Cage as a worldwide action star.

Now, even amid the renaissance, he's still willing to follow his *Vegas* instincts and bet on projects. Says the indie source, "He will do discounts on things if he is really into the project."

Aaron Couch contributed to this report.

# Catherine Catherine, Craig Manzino and Marc Rosen

Rosen observes that his clients are seeing more consistency with work as pandemic shutdowns come to an end, but it's not all good news. He says, "We are seeing less episodes being produced in TV and shorter-term development deals." To compensate, Catherine says clients are setting their sights on "investing in themselves" by building their brands to "open up new streams of income through podcasts, TikTok and Cameo." Their clients come from throughout Hollywood, including Oscar-winning actors, writers, choreographers, influencers and athletes.

If I could trade places with anyone in Hollywood for a day, it would be ...

CATHERINE "Denzel Washington"
MANZINO "George Lucas"

ROSEN "Anyone whose job it is to greenlight shows."

## Evan Bell and Liza de Leon

As the COVID-19 pandemic fades, Bell says that among his clients (who include Steven Soderbergh and Will Hochman), "people have been reevaluating what's important to them." Whether it's a new home or "the types of projects they might take," the pandemic's impact on the entertainment business continues. For the firm, which also reps Cary Fukunaga and Baz Luhrmann, the focus has been on its future, with Bell noting that they've named three new partners in the past year.

My theme song would be ...

BELL "Feelin' Alright" by Joe Cocker

## Peter Stoll

BILLS & STOLL

Stoll, who along with Steve Bills launched the Encino firm in 2016 after splitting off from Philpott Bills & Stoll, offers his big-name clients accounting and advisory services that run from day-to-day cash management to long-term financial planning. "We have seen a surge in how clients make substantial amounts of money through influencing," says Stoll, whose firm has been linked with the likes of Matt and Ross Duffer, Sam Raimi and Henry Winkler. "In addition, the value of licensing deals for older TV shows has increased substantially." Personal highlights for Stoll include holding outdoor social gatherings for his staff and his son Alec recently being elevated to partner.

The best place to buy a second (or third) home in 2023 "I generally don't encourage clients to buy second or third homes, [but] Europe would be good as the currency rates are great for our U.S. clients."

# Terry Bird and Craig Tessler CHAPMAN BIRD TESSLER

Bird and Tessler shy away from publicity, and they certainly don't need it. Still, Hollywood's elite — including Tom Cruise, Angelina Jolie and Kaley Cuoco — manage to find their way to them, and other reps often refer business to them. Says Rob Strauss, a trusts and estates lawyer at Weinstock Manion who shares clients with the firm: "Craig Tessler is incredibly practical and thoughtful. He takes a no-nonsense approach when helping his clients, whether to manage their affairs or deal with their taxes. Anyone who works with him instantly knows they are in great hands."

# Christopher Fank

Oscar winner Brie Larson and prolific producer Jessica Rhoades (Station Eleven) turn to Fank for their financial advice. Fank, who has appreciated getting back to face-to-face interactions as Hollywood has started its return to the office, says that the past couple of years have included fielding increased interest in cryptocurrency trading as well as juggling new and increasingly lucrative income avenues, from podcasts to onscreen cameos.

One thing that's always in my refrigerator/pantry "Blueberries and jalapeno-stuffed olives."



Euphoria star Sydney Sweeney told The

Hollywood Reporter in a July 27 cover story that, despite her fame, money is still tight, the internet was quickly divided over whether the appropriate response was scrutiny or sympathy. Or, as one headline put it: "Is Sydney Sweeney Out of Touch or Being Honest?"

It's easy to understand how reports of multimillion-dollar paydays might imply most actors are flush with cash, but money managers say the nondiscretionary costs add up. And, as the White Lotus actress noted, it impacts their career choices.

"If I wanted to take a six-month break, I don't have income to cover that," Sweeney told THR. "I take deals because I have to."

The following is a look at how those costs break down in 2022.



# **TUAL PRICE** OF STARDOM

Mega fees for topline talent can obscure the nondiscretionary costs associated with reps taking a cut — as well as those publicists, personal assistants and stylists

#### Arnie Herrmann, David Leventhal. Wayne Mejia, Marc Rottenberg, Matthew Segreto and Sharon Sullivan CITRIN COOPERMAN

Despite more and more of the firm's Hollywood A-list clients picking up lucrative — and increasingly compelling — opportunities in streaming, Herrmann says he's still advising those he represents to avoid high-risk bets, "We have encouraged our clients to invest a bit more conservatively, with a focus on preservation of capital along with a judicious allocation to alternative investments," he says. In addition to recently picking up Savannah Guthrie, the firm counts Jim Parsons, Ana de Armas, Guillermo del Toro and Sam Mendes as clients.

The best place to buy a second (or third) home in 2023 HERMANN "Jackson Hole, Wyoming" MEJIA "Any Mexican beach resort" ROTTENBERG "Darby, Montana"

#### **Shane Glass**

### COLONY BUSINESS MANAGEMENT

After years of bull market gains, Glass says he's telling clients to rein in their spending. "People are remembering that the equity and fixed-income markets don't always go up," explains Glass, who works with clients across the entertainment industry, including Oscarand Emmy-winning actresses, songwriters, producers. social media influencers and Nobel Peace Prize winners. Another trend he's seeing: More of his non-Hollywood clients are trying to land roles in film and TV shows on streaming platforms.

### My theme song would be ...

"I've Been Everywhere" by Johnny Cash

### Carrie Malcolm

CRM (A DIVISION OF NKSFB)

Malcolm, who handles finances for talent ranging from newly minted Academy Award winner Ariana DeBose to Marvel Cinematic Universe mainstay Benedict Cumberbatch, has noticed clients are more interested in diving into personal and creative passions outside of the traditional Hollywood mold. Whether those passions involve acting in live theater, directing opera or producing documentaries, Malcolm says, "COVID has brought us more inside ourselves and people are looking to find work that will make them happy.

### One thing that's always in my refrigerator/pantry

"Casa Dragones Tequila Anejo and organic Frenchroasted Peruvian coffee beans from the Porto Rico brewing company. I believe in balance."

#### **David Weise**

## DAVID WEISE & ASSOCIATES (A DIVISION OF NKSFB)

Usher, Lil Wayne and Coldplay collectively have more than 45 million followers, all of whom Weise is looking to leverage. The firm founder, who represents those Grammy-winning artists along with The Weeknd and Carole King, says there are more opportunities than ever for artists to take advantage of their massive fan bases. "These guvs aren't just musicians: they're entrepreneurs," Weise says. "The assets they have are being exploited now more than ever because of their fans. Their IP is a valued asset, not unlike someone with real estate or a stock portfolio."

One thing that's always in my refrigerator/pantry "Almond milk"

### Eleanor Burke, Pat Dunn, Mark Pariser and Tony Peyrot

**DUNN PARISER & PEYROT** 

The team says the COVID-19 pandemic was a financial wake-up call for clients across Hollywood, including Randall Park, Giancarlo Esposito, producer David Permut and musician Justin Furstenfeld, who all look to them for financial wisdom, "Clients have finally realized that the bottom can drop out of their earning capacity overnight," Dunn says. Adds Peyrot, "Clients are understanding the importance of maintaining a diversified asset allocation and that our approach to managing risk has paid off in this era of rising interest rates and stock market volatility."

## My theme song would be ...

BURKE "Runnin' Down a Dream" by Tom Petty and the Heartbreakers

DUNN "Don't Stop Believin'" by Journey PARISER "That's the Way of the World" by Earth, Wind & Fire

PEYROT "Gimme Shelter" by The Rolling Stones, or "Callaíta" by Bad Bunny

#### **Andrew Meyer and Steves Rodriguez** FREEMARK FINANCIAL

In the past year, the firm has added three new partners and also saw clients take on their dream projects — like director Jon M. Chu, who's helming the Wicked movie. Other in-demand clients include Anna Kendrick, Ramy Youssef, Dune DP Greig Fraser, Ellen Pompeo, Adam Driver and Kathryn Hahn. Meyer says it's exciting that both domestic and international production are back in action but notes, "All eyes are carefully watching a possible looming recession and what is happening geopolitically." Meanwhile,

### AGENTS, MANAGERS, **LAWYERS AND ACCOUNTANTS**

While some reps will break rank and charge an hourly fee for their work — specifically some business managers and talent lawyers — the long-standing "industry standard" percentages still reign. That's 10 percent each to a star's agent and talent manager, and 5 percent each to their lawyer and business manager. Some talent may opt to skip a personal lawyer in favor of an agency's in-house business development team or only hire an accountant to do tax work, but generally 30 percent of an actor's pay goes to various reps — and it's not always tax-deductible. Since the Tax Cuts and Jobs Act of 2017 went into effect, only those with loan-out companies reap tax benefits on commission.

The rates for publicists vary pretty dramatically based on how busy the talent is, and many will take a hiatus from their rep when work is slow. But when Sweeney said, "I have to pay my publicist every month, and that's more than my mortgage," that's in line with what others pay. It's generally a flat fee ranging anywhere from \$3,000 to \$8,000 a month.

#### PERSONAL ASSISTANTS

Not every star has a personal assistant, and some have multiple. The going rate is anywhere from \$50,000 to about \$150,000 a year — with some, typically those

in chief-of-staff roles, making even more than that. Stars also could shoulder the costs for travel for their own personal assistants during a press tour.

#### **TAXES**

This is the most complicated area — and one of the many ways business managers earn that 5 percent fee — so there's huge variation in what one actually pays the IRS or state tax agency. The highest income tax rate is 37 percent of the net after business expenses for federal taxes and 13.3 percent for California.

> Sweeney (far left) with the
> White Lotus
> cast and
> creator
> Mike White
> after the
> HBO show's

#### **GLAM AND STYLING**

For A-plus talent with leverage, a network or studio often will cover the cost of hair, makeup and styling for press events and premieres. But that's not always the case. For full glam, actresses are looking at \$1,500 to \$2,500 per event, while stylists could charge \$2,000 to \$3,500 for their services and the use of designer clothes. All told, some A-list stars will easily pay \$100,000 to \$500,000 a year to look their best and never repeat outfits on red carpets, magazine covers and talk show couches.

#### **SECURITY**

Protecting yourself and your property is often a necessary expense. Rates can start at around \$5,000 for a basic security assessment. For the highestprofile stars or someone with, say, a valuable art collection that needs top notch protection, 24/7 security teams can cost millions each year. — A.C.

**PUBLICISTS** 

Rodriguez adds, "The Latin sector is being taken more seriously than ever, particularly on the music front." The best place to buy a second (or third) home in 2023 MEYER "Chileno Bay [Cabo San Lucas]"

RODRIGUEZ "Montecito [California] or Telluride [Colorado]"

#### **Eric Fulton, Matthew Gilbert-Aranoff** and Elizabeth Ricin **FULTON MANAGEMENT**

In addition to managing finances for A-list talent such as Taika Waititi, Jennifer Morrison, Channing Tatum and Liam and Chris Hemsworth, as well as pro athletes like Conor McGregor, the firm looks after top YouTube duo Rhett & Link, underscoring the growth in the influencer sphere. Says Fulton: "We were one of the first firms to enter that space a number of years ago, but we've seen the number of new clients signing up from that industry expand faster than most other entertainment industries."

### The best piece of advice I've ever received

RICIN "Enjoy each day. The days can feel very long, but the years fly by."

#### Tyson Beem, Andrew Crow, Todd Gelfand, Melissa Morton, Rick Mozenter and Michael Stern

#### GELFAND. RENNERT & FELDMAN

The long-running firm, which counts Jordan Peele, Judith Light, Zack Snyder, James Corden, George R.R. Martin and Bob Dylan among its clients, saw some change of its own, naming Beem its new CEO this year. Beem notes that the opportunities for artists have been growing as the number of platforms multiply, "whether that be branding

and partnership opportunities, equity ownership or licensing for multiple platforms." And Crow says that the firm's clients "have been reflecting on how they can contribute to society," noting that they "have been having more and more discussions about ESG-type [environmental, social and corporate governancel investing.

#### One thing that's always in my refrigerator/pantry BEEM "Maldon Sea Salt."

CROW "Poppi prebiotic soda. We all need a healthy gut."

#### Harvey Gettleson, Seth Gettleson, Randy O'Connor and Larry Witzer **GETTLESON WITZER & O'CONNOR**

From setting up production companies to selling off equity in those businesses, this quartet is navigating whatever the financial windfall of the moment may be. The firm counts prolific creators J.J. Abrams, Ava DuVernay and Reservation Dogs' Sterlin Harjo as clients. Through all of the commotion — whether it be bringing fine art into an investment portfolio or helping clients upgrade a house in a hot market — "It's been wonderful to see there is hope for return to movie theaters," says Seth Gettleson.

#### If I could trade places with anyone in Hollywood for a day, it would be ...

H. GETTLESON "Any director on a movie set. I've always wanted to call out: 'Action!'

s. GETTLESON "Bart Simpson. Do you really need a reason?" O'CONNOR "Yoda. I would love to be a Jedi master." WITZER "Clint Eastwood. It would make my day."

#### Laura Gordon **GORDON & ASSOCIATES**

After 31 years in the business, Gordon says her firm's work

with high-net-worth clients (including athletes, filmmakers, musicians and such actors as Nick Cannon and Amandla Stenberg) to build businesses and wealth continues to be "one of the joys and values of my life." Over the past five years, she's seen clients' longtime interest in ESG investing pay off, with those stocks overperforming during the COVID pandemic: "It has [been] proven that when corporations are good corporate citizens, it helps their bottom lines."

### One thing that's always in my refrigerator/pantry

"This past summer, for some reason, I've been hooked on mangoes."

#### Howard Altman, Corey Barash and **Warren Grant**

#### GRANT TANI BARASH & ALTMAN

Though their firm has been connected with some of the biggest names in the business (Tom Hanks, Dwavne Johnson and Brad Pitt have been linked to them over the years, but their lips are sealed), Grant says their clients haven't been immune from the stress of the pandemic, nor from the unsettled financial environment. One solace? Grant savs many of his clients are accumulating cash, and, "Lately, short-term treasury bill yields are up, making it comfortable to keep cash reserves in short-term treasury bills after years of near-zero returns."

#### My theme song would be ...

GRANT "What a Wonderful World"

#### Brett Anderson, Jeff Bacon, Chris Bucci, Rachel Martinez and Steve Savitsky **GROUND CONTROL BUSINESS MANAGEMENT**

Martinez is excited about how this year brought "a little



bit of a return to normalcy" from the disruption of the COVID-19 pandemic at the newly rebranded firm, which always remains tight-lipped about clients' names (the unnamed cohort includes Emmy-winning showrunners, Oscar-nominated writers and top digital creators). In 2022, Bacon adds, "We're seeing less panic and more patience from clients dealing with the market downturn and volatility" who are embracing a long-term approach to investing more wholeheartedly than in previous years.

The best place to buy a second (or third) home in 2023 ANDERSON "Camarillo, California — the last relatively affordable beachfront property town close to L.A." BACON "Texas" MARTINEZ "Kauai"

#### Marie Ambrosino **GURSEY | SCHNEIDER**

Outside of helping clients like Mindy Kaling, Jenji Kohan and Seth MacFarlane navigate the ever-shifting financial landscape, Ambrosino has spent the past year focused on getting back into the office. While some pandemic habits are holding over — the firm has hired multiple remote employees — Ambrosino is back in the throes of a forever constant: tax season. As for newer trends, she says endorsements are becoming more of a cornerstone of earning power: "[Talent] can earn more with one tweet or Instagram post than with 10 episodes of television."

The best piece of advice I've ever received

"Run vour own race."

#### Mara Hofman

#### **HOLTHOUSE CARLIN & VAN TRIGT**

This year. Hofman has seen her clients grow more "intentional in evaluating investment opportunities," with an emphasis on real estate, building liquidity and "an increased focus on asset allocation and overall risk management." Her client base includes box office and television stars as well as behind-the-camera writers. producers and film financing companies. As for how Hollywood players are earning, Hofman says there's been a shift toward more "equity-based compensation" in endorsement deals.

#### The best piece of advice I've ever received

"From my mother and grandmother: 'You can't always control what is happening around you, but you can control your attitude.' "

#### Liz Kenney

### L&L BUSINESS MANAGEMENT

Kenney's clients range from Oscar winners to box office stars, including Tiffany Haddish, Awkwafina and Dustin Lance Black. The best part of the job? Getting "to see dreams come true and people living their best life," says Kenney, who runs her full-service firm out of Burbank. Over the past year, she has noticed that her clients have become more and more interested in moving outside of California, a trend that seems to have gained traction amid the pandemic.

One thing that's always in my refrigerator/pantry

### Mark Cattalini, Charles Clancy, Mark Friedman, Matt Lichtenberg, John Rigney and Paul Ta

LEVEL FOUR BUSINESS MANAGEMENT

Even with a slowing economy (and crypto crashing), Level Four is looking for ways to keep clients in the green. "Our clients have become fiscally sober after years of partying It has been very difficult to keep control in a perpetually up environment," says Rigney. "The stock market, the crypto market, real estate, everything that was so exciting has now become a painful reminder about cycles." The

# CREATORS, KEEP CONTROL OF YOUR IP BY CIVING FANS PIECES **OF YOUR COMPANY**

The Gee family went from sharing their globe-trotting adventures on Instagram to self-funding an animated series — and it could be a blueprint for others BY J. CLARA CHAN

earing a blue sunpatterned bandana and gray T-shirt,

Garrett Gee sat in front of a camera to tell his fans why they shouldn't invest in his company. The unusual pitch was about a new venture based on The Bucket List Family, a travel and lifestyle Instagram account and YouTube channel that documents the nomadic life that Gee, a creator and entrepreneur who sold his company Scan to Snapchat in 2014 for \$54 million; his wife and Bucket List CEO, Jessica; and their young children, Dorothy, Manilla and Calihan have lived since 2015.

In the video, titled "3 Reasons WHY You Should NOT Invest in the Bucket List Studios," Gee recounted how, in 2020, he brought his idea for an animated series based on his family and their travels to some of the top studios and streamers, including Netflix and Disney. The meetings went well, Gee says, and he wound up receiving a \$10 million offer for the show. But after discussing the deal — which would entail





losing ownership over intellectual property — with Jessica, Gee said the two decided to take a risk and walk away from the offer. Instead, they would embark on something more daring: launching a full entertainment studio to create content, products and experiences that embody the ethos of the Bucket List Family, which encourages others to travel and explore the world together.

To achieve this, Gee says the family wanted to raise \$7 million — and they wanted their fans to become investors rather than relying solely on traditional VC buyers. But before making the appeal to viewers to open their wallets, Gee cautioned in the spirit of full transparency that Bucket List Studios would operate like a startup, that Garrett and Jessica would prioritize the well-being of their family over the success of the business and that growth of the company would be slow — and, with that, there was the risk of failure and investors losing their money. Gee also noted that making money was not their primary motivation. Instead, Gee leaned on the "do good" impact of the venture and the possibility of sharing the rewards — in the form of company equity — with their most engaged fans.

"When you experience something special, truly special, the first thing you want to do is share that with others," Gee says in the video. "We as a family have had this special opportunity to travel the world together, explore, create memories — that's the true treasure in our lives. And if all of this



work, all this effort, teaming up together with you, if we can take that and share that with other families and different cultures in different countries, it'll all be worth it."

After the video went live at 7 a.m. March 21, 2021, fans and other prospective investors could submit a Google Form that indicated how much money they were interested in investing, in exchange for equity in the company, with the lowest option set at \$100. Sitting by their computer, Garrett and Jessica opened a companion spreadsheet to monitor submissions in real time. The Gees hoped they would hit around \$3 million in commitments. They hit that mark just 12 minutes after the video was live.

An hour later? \$10 million. Twenty-four hours later? \$40.2 million.

"It was absolutely crazy," Gee tells THR. Ultimately, Gee says he decided to cap the crowdsourced investments to a total of \$10 million so that he and his family could retain a majority stake in the company, which they valued at \$30 million, according to an



investor pitch deck seen by THR. So they asked some of those who expressed interest to scale back their investment and turned away others entirely.

In total, Bucket List Studios received \$7 million from 34 investors who have put in funding in the \$100,000 to \$3 million range and \$3 million from around 30,000 investors at the \$100 level, according to Gee. The company's authorized share capital includes 20 million shares of common stock and 10 million shares of preferred stock, with roughly 2.5 million being designated as series seed preferred stock, according to financial documents reviewed by THR. Gee holds about 5.1 million shares of common stock, representing about a 50.4 percent stake in the company.

Though the company received

overwhelming support from those \$100-level investors, Bucket List Studios still has the backing of VC and private investors, including Jonathan Triest of Ludlow Ventures, Chris Redlitz of Transmedia Capital and Sam Hinkie, the former GM of the NBA's Philadelphia 76ers.

Redlitz, who invested in Gee's tech company, says he was compelled to continue supporting the Bucket List Family both because of its bona fides as a business and because of its ethos. The 30,000 other investors at the \$100 level still have equity in the company but do not individually have voting rights; instead, an external head custodian, Prime Trust, represents the group and holds the voting power.

"It's really smart that you're engaging people at a higher

degree than just subscribers or followers," Redlitz says. "If they actually put some money up front, even if it's \$100, they feel like they're part of this mission."

Bucket List Studios also could serve as a case study for other creators seeking to raise money at the same level and retain control over their work. Because for Gee, the prospect of losing so much ownership to a studio was the deal-breaker that "scared" him away from the \$10 million offer.

"When I would have conversations with their creative teams or their business teams, they were very open to my involvement and my thoughts and everything. But when the contracts came ... it was much more aggressive," he says. "They had final say. They had full creative control. They had full ownership over all our creative endeavors moving forward. They owned our YouTube channel, past and moving forward. They own our name rights, even my kids' name rights."

Ellie Heisler, a partner at Nixon Peabody who specializes in entertainment and IP law, says she could see more creators following a similar crowdfunding route for larger projects to maintain ownership and control over their work.

"The minute you start to go the traditional route and sell a show to a studio or network, you lose ownership, you lose control, you lose the opportunity to integrate the brands that you may have a relationship with and work with because now they're competing interests," Heisler says. "For a content creator that's used to having sole control over [their] creative, sole control over any brand integrations, sole control over the editing and the final product, it's such a departure."

Now with millions of fans behind them, the Gees are moving forward with the animated series that sparked the creation of Bucket List Studios. And Garrett is back to taking meetings with the major studios and streamers. But, this time around, he and his family are the ones in control.



team counts as clients Jim Carrey, Will Ferrell, Samuel L. Jackson, Quentin Tarantino and Phil Lord and Chris Miller.

The best place to buy a second (or third) home in 2023 FRIEDMAN "The metaverse (no taxes, hurricanes, crime, Putin or politics)."

LICHTENBERG "Jackson Hole, Wyoming"

#### Humble Lukanga LIFELINE FINANCIAL GROUP

Lukanga prioritizes generational wealth for his clients, who include Issa Rae, Terry Crews, the NFL's DeAndre Hopkins, the NBA's Anthony Edwards as well as other athletes and storytellers who mostly hear about him through word-of-mouth. He says celebrities are starting to understand the power of their brands when it comes to equity, ownership and building business empires. "They are no longer just on your screen; they are in the boardrooms," he explains. "Time is running out on the gatekeepers."

#### The best piece of advice I've ever received

"Spread love and kindness everywhere you go. Let no one ever come to you without leaving happier."

# Liz Campos MANHATTAN WEST

Campos is director of business management at investment firm Manhattan West, where she advises A-list clients including Hollywood stars, music producers and NFL players and focuses on financial literacy. "We have clients thinking twice about their purchases and the power of a dollar," she says. "For instance, they can spend thousands of dollars at a nightclub, something that provides no value, or invest that money and benefit from the compounding effects of interest/dividends."

#### My theme song would be ...

"All the Way Up" by Fat Joe and Remy Ma featuring French Montana

# Steve Gelon, Van Lee, Alex Smith and Justin Sroka

## MANN GELON GLODNEY GUMEROVE YEE

The firm, which advises clients ranging from Chuck Lorre and Riz Ahmed to Logan Paul, has seen an increase in setting up out-of-state ING (incomplete non-grantor) trusts, which Smith says help to "realize certain types of income events outside of California so they can remain here while minimizing taxes." Sroka also notes the trend of "content creators to become multiple-platform celebrities working with the largest talent agencies and brands," and Gelon has seen "showrunner clients who have made a living running network TV shows only wanting to run shows for streaming companies."

# If I could trade places with anyone in Hollywood for a day, it would be ...

GELON "Justin Timberlake"
LEE "Charlize Theron"
SMITH "Leonardo DiCaprio"
SROKA "Bob Iger"

### John McIlwee

#### MCILWEE AND ASSOCIATES

McIlwee aims to create a sense of financial safety and security for clients, who include Jane Lynch, Matt Reeves, Caleb Landry Jones and TikTok star Chris Olsen. "Your finances play into your psyche, both with the public perception and a personal perception," he says. "The world is on the verge of chaos and spinning off its axis. So the last thing anybody needs is to be disconnected from their financial state."

# If I could trade places with anyone in Hollywood for a day, it would be ...

"Can I do the obvious one? Harry Styles."



# THE 3 PERCENT PROBLEM: ARE CREW UNION PAY BUMPS ENOUGH?

As inflation soars, guilds and unions are gearing up for their next rounds of negotiations — and all eyes are on the DGA in case 'pattern bargaining' plays a role **BY KATIE KILKENNY** 

ven before the ink dried on two major IATSE and Teamsters Local 399 contracts at the end of 2021 and start of 2022, members of the unions — which collectively represent a significant portion of union crewmembers in the Los Angeles area — were fretting about climbing consumer

Activists with the Sunrise Movement join IATSE members and industry worker supporters in November outside the Dolby Theatre in Hollywood.

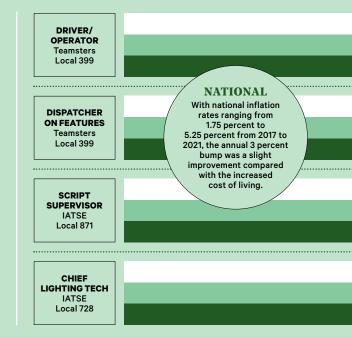
prices. But especially now, after inflation hit 40-year highs at several points in 2022 (according to the U.S. Bureau of Labor Statistics' Consumer Price Index measuring all items), some are arguing that the 3 percent compounded annual scale increases codified in IATSE's Basic Agreement and the Teamsters' "Black Book" contract aren't cutting it. "We've massively

# Are Paychecks Keeping Pace With Inflation?

Starting with the actual scale hourly pay rates for these roles in 2017, *THR* calculated how the union increases compared with national and L.A.-area inflation, using the Consumer Price Index. The following are cumulative results through 2021

- ACTUAL
- ADJUSTED FOR NATIONAL INFLATION
- ADJUSTED FOR L.A. INFLATION

All rates are studio minimums. The Teamsters Local 399 driver/operato is a production van driver/operator on features and the script supervisor rate is for workers with three years or more experience. The script



seen a rise in the price of everyday goods of almost all kinds," says IATSE Local 600 member and camera assistant Andy Kennedy-Derkay. He notes that, due to the travel his job requires, he sometimes uses a full tank of gas in a day, taking a chunk out of his daily paycheck when prices at the pump are steep.

Faced with a harsh economic environment, union reps say inflation likely will play a role in talks for agreements expiring in 2024 as well as in more immediate negotiations. (Soon to be hashed out are IATSE's Pay TV agreements and Low-Budget Theatrical agreement, as well as the Teamsters Local 399's Commercials contract.) "We're planning for that now, coming up with our proposals and just prepping for our contract negotiations," says Local 399 secretary-treasurer Lindsay Dougherty, who also oversees Teamsters entertainment organizing in North America. Adds the Motion Picture Editors Guild's (IATSE Local 700) national executive director Cathy Repola, "I think that there's a general recognition that, because of inflation, the traditional 3 percent wage increases are not enough."

The bumps from 2017 to 2021 have cumulatively lagged behind





Dougherty

the increased cost of living in Los Angeles, according to the Consumer Price Index. While the union increases over that same period have outpaced the national inflation rate, workers aren't thinking about how their 2018 salary increase stacked up to the CPI when their most recent bump is well below the current year-over-year inflation rate.

Since both industry employers and unions sometimes look to "pattern bargaining" — pointing to recent changes in one union's agreement to argue for similar provisions in another's — to gain an edge in negotiations, all eyes are now on the Directors Guild. The DGA will kick off the latest round of major Hollywood labor talks sometime before its latest Basic Agreement expires in July (a guild spokesperson says the union doesn't have a timeline for talks yet). Dougherty says industry employers don't want to "upset the applecart" by ceding more ground to one union than another. Still, according to a spokesperson for IATSE, "The standards can change at any point, and one person sets a precedent and then other people will fight for that."



# John Blakeman and Anna Levin

Levin notes that this year, like in all years, she's enjoyed the "intellectual feast" of her work, allowing her to tackle different types of projects and investments for clients. This duo keeps their star client names close to the vest. but Blakeman says he's excited his group will be "making [an] impact on humanity through creative projects" in the coming year and that their "activism is thriving."

My theme song would be ...

BLAKEMAN "Lose Yourself" by Eminem

#### Mark Landesman, Scott Landesman. Jessica Mooney and Paul Zukowsky ML MANAGEMENT

The firm, which reps such A-list talent as James Cameron, Ryan Reynolds and Gal Gadot, also has a stronghold on the comedy scene, with Chris Rock, Tina Fey and Jason Sudeikis among its clients, Mark Landesman sees growth opportunities in podcasting, in particular for comedians, some of whom had to be off the road for the past few years because of COVID. "It's the Wild West, where everyone is doing it now," he says. Meanwhile, Mooney notes it's easier than ever to get branding opportunities "separate from their regular work in entertainment."

One thing that's always in my refrigerator/pantry S. LANDESMAN "Chocolate chip cookies" MOONEY "Sparkling water"

# **Gary Kress and Brian Murphy**

Servicing such a diverse group of top-tier talent, it's no surprise the professionals at Santa Monica-based Murphy & Kress prefer keeping their eyes on the books and private money flows rather than stepping onto red carpets. THR has linked the Hollywood moneymen with clients like Matt Damon, Ben Affleck, Jennifer Lopez, Denzel Washington and Jeff Goldblum. The fact that Kress and Murphy fly under the radar is a selling point — some of Hollywood's most well-connected players name the duo as trusted advisers — and their firm has been strong since the 1980s.

#### Ryan Conlon and Harley Neuman NEUMAN + ASSOCIATES (A DIVISION OF NKSFB)

With clients like Scarlett Johansson, Zoe Saldaña, Alexandra Shipp, Ryan Murphy and John C. Reilly, just to name a few, Conlon and Neuman had a busy year, especially as talent continues to explore new kinds of work. Conlon notes, "I really enjoyed watching our clients branch out into other areas of entertainment they haven't traditionally worked in, like podcasting or Broadway, and finding a lot of success and personal fulfillment."

The best place to buy a second (or third) home in 2023 CONLON "Ireland"

**NEUMAN** "Montecito"

## David Bolno, Bernie Gudvi, Michael Karlin, Michael Oppenheim, Matt Segal, Mickey Segal, Larry Tyler and Dian Vaughn

Times of economic uncertainty are when business managers shine, and the current environment is no exception. For NKSFB, which has clients at the top of their game across entertainment, including Justin Timberlake, Jessica Biel, Beyoncé, Drake, Bruno Mars and Conan O'Brien, that means they "want and need more services to feel that their financial positions are protected and can withstand these declining markets," Mickey Segal says. But there are still pockets of opportunity — take live music. Notes Karlin, "A lot of the uncertainty of touring is in the rearview mirror." And, adds Gudvi, seeing clients "in their atmosphere and succeeding means a lot." Meanwhile, Bolno says, "As the digital economy expands, the diversity for places to grow wealth becomes more robust."

One thing that's always in my refrigerator/pantry OPPENHEIM "Ice cream with sprinkles" MATT SEGAL "String cheese" TYLER "Coconut water"



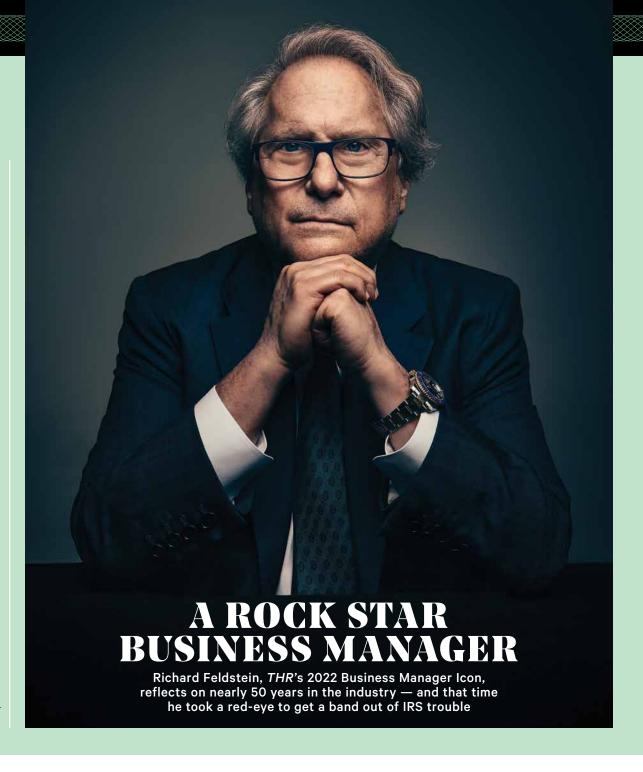
epending on whom you ask, career aptitude tests can be perceived as valuable psychological tools or dressed-up *BuzzFeed* quizzes. In Richard Feldstein's case, it doesn't matter which is true, just that the one he took decades ago at the UC Berkeley career center happened to be right.

"My father passed away when I was 11. So by the time I was entering college, I was pretty much self-sufficient financially," Feldstein recalls, adding that he knew he'd have to find a well-paying job after graduation for that to continue. He wasn't sure exactly what that was, though, so he took the test. "They said, 'Oh, you'd make a pretty good accountant.' That kind of popped off the screen to them."

These days, Feldstein is much more than a pretty good accountant. He's a veteran business manager of nearly 50 years, advising A-listers across entertainment, including Adam Levine, Kate Hudson and Paul Rudd.

Feldstein grew up on Long Island before his family moved

Richard Feldstein was photographed Oct. 4 at PMC Studios in Los Angeles.



# Martin Meeks and Aaron Philpott PHILPOTT MEEKS

Meeks says that, until this year, low interest rates combined with higher-than-normal market returns have allowed for people to increase their spending without seeing their wealth drop. He now advises, "Time to get back to the basics: Spend less, save more." Hollywood's most influential power players, including Dick Wolf, Jerry Bruckheimer and Nicolas Cage, turn to Meeks and Philpott to manage their finances. The duo are proud to say most of their clients haven't bought into the crypto craze. Says Meeks, "All the crypto fanatics have been awfully quiet."

#### The best piece of advice I've ever received ...

**MEEKS** "You can have anything you want, you just can't have everything."

# Michael Ullman

For Ullman, sustainability is at the forefront of this year's financial trends. "I see more clients buying electric vehicles, installing solar panels and making sure part of their investment portfolio is in green markets," Ullman notes. With a client list including Margot Robbie, Miles Teller, Linda Cardellini and Brooke Shields. Ullman is grateful

that his firm continued to expand this year amid the ongoing uncertainty of a postpandemic landscape.

One thing that's always in my refrigerator/pantry "Pickles and sparkling water"

# Barry Siegel, Jeff Turner and Bill Vuylsteke PROVIDENT FINANCIAL MANAGEMENT

After the live music industry took a major hit due to the pandemic, Vuylsteke — who reps such big-time bands and musicians as Green Day, Weezer, Sheryl Crow and Red Hot Chili Peppers — says that "getting everyone back on the road is really exciting." With offices in California and Nashville, Provident's clients also include Al Pacino, Elijah Wood, Lucy Liu and Angela Bassett.

#### My theme song would be ...

VUYLSTEKE "You Can't Always Get What You Want"

# Tara Beaudine-Moore, Abner Monegro and Phil Sarna PS BUSINESS MANAGEMENT

As artists return to the stage, Beaudine-Moore has seen an increase in residency-style performances, which she expects to continue. "Fans can make traveling to a destination to see their favorite artist part of the fun," she says. This firm has a keen eye on the entertainment

space thanks to an in-demand roster including Billie Eilish, Halsey, Lizzo and Benny Blanco. Sarna adds that clients' cultural relevance is creating opportunities with corporate partners.

One thing that's always in my refrigerator/pantry BEAUDINE-MOORE "All the cheese."

# Jason Brown, Anna DerParseghian and John Power PTD BUSINESS MANAGEMENT

During the past year, DerParseghian, who advises the likes of Yvonne Strahovski and Uzo Aduba, says she's seen more artists taking control of and monetizing their own content. "Female clients are writing roles for themselves and creating material that was not available to them previously," she notes. She's also a proud investor in the Angel City Football Club, which she says is "exhilarating and eye-opening." Meanwhile, Brown says his comedian clients are reinvigorated to be back on tour, "which led to them recording fantastic hourlong specials in front of diehard fans."

If I could trade places with anyone in Hollywood for a day, it would be ...

BROWN "The Rock"

DERPARSEGHIAN "Geena Davis"

Photographed by Josh Telles



to L.A. when he was 14. After graduating from Berkeley with a business degree in 1973, he started his career in the audit department at Price Waterhouse in New York. He made the jump to business management two years later, after he moved back to L.A. with his wife, Sharon. Feldstein's uncle, TV director Alan Rafkin, had been college roommates with industry icon Marshall Gelfand, and that led to a job and a new path.

"Marshall was a very good person and an excellent mentor," says Feldstein. "But after seven years there, the last four as a partner, I decided going on my own would move my career along faster because I was starting to generate clients." (The first Hollywood client he signed, Taxi's Marilu Henner, is still a close friend.)

Since then, his practice has grown and diversified, in part thanks to the help of "nice referrals" from clients, entertainment lawyers, agents and managers.

"I met Rich over two decades ago through a client who was

working with him. I thought he was exceptional at his job and a pleasure to deal with, so I referred him to several clients, who equally benefited from his intelligence and expertise," says Aleen Keshishian, founder of Lighthouse Management + Media. "In addition to being brilliant at his job, he has a personal quality that makes people feel like he is a member of their family and that you can trust him. He is always available and willing to answer any question at any time."

Alan Epstein, co-chair of Willkie Farr & Gallagher's entertainment transactions group, lauds Feldstein's decision-making skills. "He's able to digest complex facts and circumstances and make clear, practical recommendations to his clients," says Epstein. "He's also really steady and stays calm in challenging situations. He does it all right."

Over the years, those challenges have included handling tour logistics with a lot of moving parts. Feldstein notes, "When you're running 25 trucks and 12 buses and charter flights, it's quite a massive undertaking."

He also prides himself on being able to problem-solve for clients. "I've done things like getting on an overnight flight to Washington, D.C., to meet with the IRS about a non-U.S. rock band that had not previously filed their taxes appropriately in this country," he recalls. "This is before the withholding agreements became routine. We met with them at length and were able to get an agreement in place."





Feldstein is a partner at business management behemoth NKSFB, where he's been since 2007. His colleague Melissa Earnhart says his clients and colleagues stay with him for the long run because he's the "best

at connecting with people and making them feel valued."

During his time in the industry, there has been significant transformation -- ``Computers"were a huge change," he notes — but his core philosophy has remained consistent: "I'm an old-school pretty conservative guy with my own money," he says. "Entertainers, like ballplayers, can have a short career or a long career, one never knows. So I preach being conservative with money, with saving, with asset allocation. Some of the wealthiest clients I have out-earn their

spending pattern, shall we say, but it doesn't always work out that way."

Feldstein adds, "I give a lot of credit to people who survive in the business management world because it keeps getting increasingly complex, not only from an advisory point of view, but the compliance work is extraordinarily more complex today than it was when I started. As good as the business has been to me, I'm not sure if I was counseling a super bright business student that I would tell them to go into accounting because the hours, the stress and the wear and tear on relationships can be trying."

When Feldstein isn't at the office, he's spending time with his close-knit family. He's been married to Sharon — whom he met while working as a camp counselor in the Poconos — for 47 years. Together, they've raised three children, actors Jonah Hill and Beanie Feldstein and late music manager Jordan Feldstein, and have two grandkids.

He says: "If my grandchildren want to go into business and asked me, I'd say, 'Great. Get an MBA, go to work at Goldman Sachs for a couple of years and find out which end of the business you like and go from there.'

And if that aptitude test he took at Berkeley decades ago had been inconclusive? Says Feldstein playfully, "I would be a rock star." - A.C.

# "RICH HAS A QUALITY THAT MAKES PEOPLE FEEL LIKE HE IS A MEMBER OF THEIR FAMILY."

ALEEN KESHISHIAN

# Lia Sweet and Bill Zysblat

"Post-COVID attitudes have changed dramatically," says Sweet. "We are seeing less spending on the most extravagant items, like boats and planes, as the industry realizes there are events beyond anyone's control which can put an immediate stop to earnings." The duo, along with RZO partner Tom Cyrana, advise a who's who of music acts: The Rolling Stones, Sting, Lady Gaga and U2. As touring picks back up, Zysblat notes, "The trend to work and tour in a bubble, limiting guests backstage, limiting the leaving of hotels, is becoming the norm."

### My theme song would be ...

**SWEET** "Money Changes Everything" **ZYSBLAT** "Taxman" by The Beatles

#### **Matthew Burke** SINGER BURKE

Burke is a go-to adviser for behind-the-scenes power players including showrunners and other creatives involved with The Handmaid's Tale, Yellowjackets, The Witcher and Bridgerton. This year marks the 50th anniversary of the Encino-based firm, which is a pioneer in using database technology and software. "The pandemic accelerated adoption of technology that has facilitated

not only more flexibility in our work but also tremendous growth," Burke says. "We've increased our headcount around 20 percent and grew our investment assets under management beyond the \$1 billion mark."

#### **Steve Campeas** SJC BUSINESS MANAGEMENT

L.A.-based Campeas works with influencers and stars like Chiwetel Ejiofor, Katee Sackhoff, Lana Condor, Rebecca Romiin, Lala Kent and John Stamos, He prioritizes both building long-term wealth and covering short-term financial needs even in volatile markets. Campeas notes a "continued increase in the sums of money being made by social influencers," and adds that "clients are becoming more aware of world issues and the effects they have on them personally and financially."

The best place to buy a second (or third) home in 2023 "Valencia, Spain"

#### Joel Mandel, Rob Mandel and Erica Wright THE MANAGEMENT GROUP

Though they avoid talking to the press about themselves and their clients, this trio has built key relationships in Hollywood and comes highly recommended by reps for some of the biggest names in the industry. Through

public records and other research, the firm has been linked to a starry client roster of actors (Michelle Williams, Gwyneth Paltrow, Bryce Dallas Howard), directors (Judd Apatow), writers (Steve Levitan, Greg Daniels) and producers (Brad Falchuk, Evan Goldberg and Peter Chernin).

#### **Phil Ramos**

#### THXPHIL BUSINESS MANAGEMENT

Celebrating his firm's seventh anniversary servicing Hollywood talent, Ramos has noticed that clients are becoming more fiscally conservative. "Work includes making sacrifices, like being away from home for long periods of time," says Ramos, whose clients like John Wick helmer Chad Stahelski and action movie duo David Leitch and Kelly McCormick (Bullet Train) are always in demand. "It has created a deeper sense of appreciation for the fruits of that labor — and less interest in unnecessary spending." One thing that's always in my refrigerator/pantry

"Cocoa Pebbles has been my guilty pleasure for years."

Profiles written by Winston Cho, Kirsten Chuba, Aaron Couch, Mia Galuppo, Caitlin Huston, Katie Kilkenny, Sydney Odman, Christy Piña, Georg Szalai, Etan Vlessing and Alex Weprin