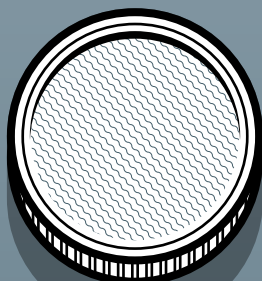


# THE ART of MANAGING

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## IN HOLLYWOOD

From selling off property to setting up production banners, these are the advisers Hollywood trusts to keep their finances on track — even when the road gets rocky

• • •

EDITED BY ASHLEY CULLINS

**W**hen a major disruption hits the entertainment industry, Hollywood

business managers often see themselves as canaries in the coal mine — moving at, or even before, the first sign of a threat to guard and grow their clients' assets. Sounding the alarm without provoking panic has been no easy task in recent years as dual union strikes ground film and television production to a halt on the heels of the global COVID-19 pandemic.

The goal, of course, is to prepare the A-list stars and top

creatives on their rosters to weather financial storms before they hit — though that's often easier said than done.

"It's one thing to say you want to save money," says Robert Salzman of David Weise & Associates. "But it takes commitment and hard work. David Weise likes to use the analogy of our services to that of a personal trainer. It's easier to work out when someone is there at your side motivating you to do that next rep. In our case, it means clients being open to meeting regularly to monitor finances and look at practical metrics."

## The Ultimate Financial Stress Test

Upheavals and work stoppages related to COVID and the strikes have led to financial lessons for the industry

BY ETAN VLESSING



DAVID LIVINGSTON/GETTY IMAGES



While it may seem safe to assume the COVID-19 pandemic shutdown in 2020 would have prompted people working in Hollywood to prioritize creating plans for any unforeseen events in the future, business managers say that hasn't been the case for everyone.

Belva Anakwenze, a principal at Abacus Financial Business Management, says that government aid in the form of cash payments and forgivable PPP business loans offered a lifeline during the COVID-19 pandemic. Although there have been strike funds — and some stars and showrunners have kept their staff on the payroll amid the shutdown — there has been no equivalent to that federal aid during the labor actions.

"The strikes have taught our clients significantly more than the COVID-19 pandemic," Anakwenze notes. "Even though

we emphasize the importance of cash reserves, the aid during COVID-19 provided false comfort. The strikes have proved that there will not always be a safety net given, and it is crucial to create and have your own net readily available." Again, she emphasizes that planning for a rainy day is about more than shoring up cash

**"TELLING A CLIENT THEY HAVE TO SELL THEIR HOME OR LAY OFF STAFF IS NEVER A COMFORTABLE CONVERSATION."**

*Larry Witzer, Gettleson Witzer & O'Connor*

reserves: "It is essential to have assets available for sale and lines of credit open. We have been encouraging clients to leverage their assets to access cash for operations."

For some, the dual strikes bringing the entertainment business to a standstill barely three years after the pandemic-era shutdowns came at a time when

business managers and their clients were still on guard amid an evolving industry recovery.

"With COVID so recent in the rearview mirror, clients have become more adjusted to dealing with events impacting traditional income streams like the strikes, which has management teams proactively diversifying for

sustained success and comfort despite the slowdowns," notes Justin Sroka of Mann Gelon Glodney Gumerove Yee.

Even for those who were well prepared, the now-concluded WGA strike and the ongoing SAG-AFTRA labor action — which recently passed the 100-day mark — have made it difficult to stay afloat financially.

Freemark Financial co-founder Steves Rodriguez notes that step one was doing an active review of spending. "Eliminating discretionary spending as much as possible is typically first on the list," he says. "One would also look at the largest expenditure buckets, which for many people is their home. So looking at creative solutions around housing is one of the more impactful changes one can make."

Adds Howard Altman of Grant Tani Barash & Altman: "Identify essentials. Identify matters that need to be addressed immediately versus those that can wait. Create a specific plan and path forward. Everyone feels better and prepared when there is a specific plan — in all areas of life."

For many, the path forward has required doing far more than cutting back on spending.

"Unfortunately, some clients have had to go into their pension accounts and either borrow or liquidate some of their assets," says Carrie Malcolm of CRM Management. "And, in cases where mortgage rates have changed or people have needed to relocate, the banks have been feeling nervous about lending to out-of-work actors and writers."

The situation has led to difficult actions and conversations — especially when hot real estate markets in pre-shutdown years resulted in some individuals upgrading to more expensive homes. Says Larry Witzer of Gettleson Witzer & O'Connor, "Telling a client they have to sell their home or lay off staff is never a comfortable conversation."

This time around, it seems the collective industry trauma has forced showbiz creatives and talent to focus on what they really want out of life and set their financial priorities accordingly. "No matter how creative a person is, we can't avoid the reality that bad things happen to good people," says Steven Campeas of SJC. "There will always be an unexpected expense or circumstance that will require funds we had no intention of spending. I am not a cynic, but the 'rainy day' will always come, and sometimes



Says Abacus Financial Business Management's Belva Anakwenze: "The strikes have taught our clients significantly more than the COVID pandemic ... and have proved that there will not always be a safety net given. It is crucial to create and have your own net readily available."

it lasts for months. This strike brought that point home.”

The financial squeeze brought on by the dual strikes also has reignited debates and uncertainty over the future of content spending by major studios and streamers after the end of Peak TV, the ever-shifting economics of online video platforms, and the workplace implications of generative artificial intelligence.

Despite the challenging industry backdrop, Marie Ambrosino of Gursey | Schneider urges clients to keep their heads up: “Stay the course on what matters most in your life, keep your faith, make well-thought-out decisions.”

Generally, the business managers say this year has made clients more invested in their financial situation, more introspective and more willing to make changes moving forward.

“I hear, ‘After the strike I need to examine how much I spend,’” says Randy O’Connor of Gettleson Witzer & O’Connor. “Our clients now realize they have built up a big fixed spending base that needs to be challenged and reduced.”

Of course, there’s no telling when “after the strike” will be. The 2023 WGA strike ran for 148 days before the lengthy work stoppage ended with a new deal for screenwriters, and SAG-AFTRA is back at the bargaining table after so far failing to reach an agreement with the AMPTP — but, even when it does, the livelihoods of Hollywood workers could quite possibly be upended again next year as the industry looks ahead to the 2024 labor contract battles. The Hollywood Teamsters, IATSE and unions that are part of Hollywood Basic Crafts and include IBEW Local 40, LIUNA! Local 724, OPCMIA Local 755 and UA Local 78 also head to the bargaining table.

All of which emphasizes the need to continue being proactive for Altman: “This has underscored the importance of recognizing the volatility of the industry, the fact that nothing is guaranteed, and the reason for meaningful savings and reserves.” **THR**



Mark Landesman, photographed Oct. 3 at ML Management Offices in New York, began his career working with “client number one,” Eddie Murphy.

**M**ark Landesman is the luckiest accountant you’ll ever meet — or at least that’s what he tells people.

For nearly 40 years, he’s been building one of the most successful business management firms in the industry. Luck clearly isn’t the only reason for his success, but it certainly hasn’t hurt. “That luck factor was more important than you can imagine coming from Queens, going to Queens College, because I didn’t have the opportunity to go to a big school.”

Landesman started his career as an intern at a CPA firm that had a small entertainment division, including clients from the original cast of *Saturday Night Live*. That’s where he met the man who’d change his career, a young comedian named Eddie Murphy. “He was client number one,” Landesman

recalls. “And, honestly, Eddie was my luck.”

Not long after working as the accountant on Murphy’s 1986 Raw tour, and still in his 20s, Landesman launched ML Management. That first relationship led Landesman to working with his next two clients, Arsenio Hall and Chris Rock, and building a reputation as “a guy who knows how to do comedy accounting.” There’s really no such thing, he says, but it stuck anyway. “Fast-forward to today, and we probably have the largest comedic roster of anybody in the business.”

Hall, who’s still a client, also mentions luck but says he’s on the receiving end when it comes to their relationship. “Mark Landesman is my friend of 35 years and the only business manager I’ve ever had,” he tells *THR*. “I met him in a New York elevator. Lucky me!”

Photographed by **Rick Wenner**



ML Management partner Paul Zukowsky first met Landesman in the 1980s when they were CPAs at a firm in midtown Manhattan. “He started his career at 26, 27, working with some of the biggest names in the industry,” Zukowsky recalls. “It’s rare at his young age, but people trusted him.”

They stayed in touch, and decades later, when Zukowsky needed a career change, they reunited at ML in 2001 when the firm had just a handful of staff. Now it has more than 50 employees and about 200 clients — two dozen of them, give or take, are current or past *SNL* stars.

“Mark is funny and he’s able to relate to his clients,” Zukowsky says. “It takes a smart brain and it takes a big heart to understand what our clients are going through, and he has that.”

Jessica Mooney, now COO of ML Management, has worked at the firm for 20 years after being hired right out of college to work the front desk and considers Landesman a mentor. She’s continually impressed with his ability to stay calm under pressure and his willingness to dive into the weeds on clients’ issues.

“He’s not just in the corner office, feet up on the table, having lunches and playing golf,” Mooney says. “He is in the trenches with everyone.” She continues, “The biggest thing over the years — without being specific to one client because I’ve seen it on many clients — is his ability to stay so calm, cool and collected in the face of

crazy stuff. From good to bad, divorces and moves and money trouble or huge, crazy, earth-breaking deals. He’s just such an even-keeled guy.”

One particular move paid off in a big way for two of his clients, and Landesman says encouraging them to make the leap is one of the highlights of his career.

“I had these two young clients who were writers on *The David Letterman Show*. Their names were Craig Thomas and Carter Bays, and they were in their late 20s. They wanted to move to L.A. to go to the next phase of their career. I remember saying, ‘If you’re going to do this, do it now. Life gets complicated with children, marriage. You could easily move.’ They moved to L.A., and one of the first things they did was they created a little TV show called *How I Met Your Mother*. They hit it out of the park.”

They surely remember it, too. “For a quarter of a century now, Mark has been a trusted friend who has kept a steady hand on the tiller of my finances,” Bays tells *THR*. “I’m so grateful for the guidance and calm he’s offered over the years — especially in those scary moments when the rest of the world is in a panic. At this point, I’ve practically internalized him; my ‘inner ML’ is always talking to me, keeping me on the straight and narrow.”

Talent lawyer Jared Levine, who also reps Bays and Thomas, has seen it firsthand. “He’s not just

waiting for the money to come in,” Levine says. “It is my job to point out certain things and he’d often be ahead of me.”

Eric Suddleson, another talent lawyer who shares clients with Landesman, agrees. “High-level clients [are] demanding in lots of ways, and he bends over backward to be accommodating,” Suddleson says, also describing Landesman as collaborative and user-friendly. “He’s a guy you can have a conversation with and feel comfortable with. He has an easy way about him — it’s an intangible thing that I think clients respond to.”

As Landesman tells it, he never really decided to go into this line of work. “My mother told my brother and I that he’ll be a lawyer and I’ll be an accountant,” Landesman says. “So I had no choice, and then my wife takes credit also because she made me study for the CPA exam.”

They’ve been married since 1984. “She’s been here the entire ride,” he notes. They have two adult children — one of whom followed in his footsteps.

“When I was very young, I didn’t really understand what he did,” Scott Landesman says, recalling what he thought of his dad’s job when he was a kid. “As I got older, I started to understand the complexity of his job and who he worked with, and I remember always being impressed. I saw my dad’s work ethic, I saw his success, and I hoped that I’d be able to work with him one day.”

That day came nearly a decade ago, when Scott joined ML Management.

“Just like me, he didn’t have a choice,” Mark says with a smile. “He *is* me. I laugh because I see things that he has done — or does — that is exactly what I did years ago. He’s on his own, doing his thing, and it makes me proud.”

Being the boss’ son isn’t exactly easy, but they’ve gotten closer both in and outside the office because of their work together. You won’t catch Scott calling him “Dad,” though.

“He’s Mark at work or he’s ML,” Scott says. “It’s much more than a father-son relationship. He’s my mentor. He’s my business partner as well, and I couldn’t have asked for a better partner in my life.”

When he’s not advising clients, Landesman does indeed enjoy golf — but, his favorite activity is spending time with his grandkids. One was born last year, and the other just last month. “That is my favorite thing to do,” he says. “I’m fortunate that I’ve got a very tight-knit family, and we like spending time with each other.”

After all these years, he feels lucky to still love his job, too.

“There’s a lot of smart people out there,” Landesman says. “But, when you get that luck factor, you have to wake up and say, ‘This is a lucky moment, now what do I do with it?’ ” **THR**

## The Luck Factor

Mark Landesman, *THR*’s 2023 Business Manager Icon, advises the biggest names in comedy — and it began with a chance meeting as an intern  
BY ASHLEY CULLINS



Their jobs were never easy — but they’re certainly never boring, either

### Belva Anakwenze

ABACUS FINANCIAL

“The strikes have taught our clients significantly more than the COVID-19 pandemic,” Anakwenze — whose clients include *Insecure*’s Jay Ellis and *Entertainment Tonight*’s Kevin Frazier — says of the past five months, explaining that back then, “the government provided large safety nets to bolster businesses and keep individuals flush with cash.” Without such relief, she says, “Planning for a rainy day is more than just having cash reserves. It is essential to have assets available for sale and lines of credit open.” **It’s never too late to ...** “Choose yourself. We are in a predatory business that can take advantage of the ill-equipped.”

### Howard Krant & David Levin

ADEPTUS PARTNERS

Adeptus, which folded four business management entertainment firms into its ranks in the past year, represents clients across music, film, theater, sports and more, including John Legend, Chrissy Teigen, Edie Falco and Hailey Bieber. While few clients were “materially impacted” by the strikes, the takeaway for many was about how to live within their means and the necessity of saving for a rainy day. **If I could swap jobs with anyone in Hollywood it would be ...** **KRANT** “George Clooney. Because he’s George Clooney.”

### David Altman, Anthony Bonsignore, Tom Carr & Frank Selvaggi

ALTMAN GREENFIELD & SELVAGGI

The boutique firm is bicoastal, but its clients are global stars and hitmakers: from *Barbie* writer-director Greta Gerwig and partner and co-writer Noah Baumbach to the likes of Donald Glover, Sarah Jessica Parker, Steve Martin and Anne Hathaway. “It’s been a hard year,” says Altman. But, because of the shutdown, “a lot of clients have pared back their expenses,” he notes. “If that is something that people could stay consistent with, it could be a positive coming out of the strike.”

**A splurge I support is ...**

**BONSIGNORE** “Wellness. Sometimes people will say, ‘I want to go to this retreat for a week, it’s going to cost me \$X,’ and the number is not normally a light amount. Everybody needs time to decompress and take care of their health and well-being.”



Belva Anakwenze with client Jay Ellis in 2018 at a TV Academy event.

**Babette Campbell, Catherine Catherine, Craig Manzino & Marc Rosen**

**ARMANINO**

Rosen observes that the strike has imparted some of his clients with an invaluable lesson that may save them from future anxiety: Savings must be the top priority. He says, "Savings is not just what's leftover at the end. A healthy balance sheet leads to better decisions." During the dog days of the work stoppage, Rosen notes the "emotional journey was harder than the financial one." The firm's roster of clients runs the gamut from A-list actors to Fortune 500 executives.

**A splurge I support is ...** "Paying up for pet sitting. You can't be worried about your furry friends while you're traveling or out and about."

**Evan Bell & Liza de Leon**

**BELL & CO.**

For Bell and de Leon's clients (who include Robert Eggers and Hannah Bronfman), the Hollywood strikes offered a learning experience. "We were able to have 'real time, real world' conversations — we've of course had them before, but sort of generically — of the fragility of this business," Bell says, adding that while most clients were able to live off their savings, some did dip into retirement accounts to stay afloat. Amid the chaos, Bell says the firm's "younger partners and managers are really stepping into their roles ... and, in many cases, bringing in new business."

**I tell my clients to pass on ...**

"[Investing in] restaurants and movies! Sometimes even their own."

**Alec Stoll & Peter Stoll**

**BILLS & STOLL**

The Encino firm helps some of Hollywood's biggest talent plan for their financial futures and avoid bad investments. That includes minimizing fallout from dual Hollywood strikes. "For some that rely on current earnings or don't have a substantial asset base, they have

become more conservative with their spending," observes Peter Stoll, who notes that a positive trend has been "the increasing availability of technology to assist in providing clients with good and timely financial information."

**It's never too late to ...** "Fully enjoy life."

**Christopher Fank**

**CHRISTOPHER FANK CPA**

Marvel star Brie Larson, Alisha Boe and Abraham Juste are among those who look to Fank for help in navigating the uncertain times in Hollywood. While the downturn in the entertainment industry has proved challenging for clients, Fank has found it encouraging to see "clients growing trust and appreciation for what we do for them."

**A splurge I support is ...** "Getting back out and seeing live entertainment and traveling."

**Terry Bird, Arnie Herrmann, David Leventhal, Wayne Mejia, Matthew Segreto & Craig Tessler**

**CITRIN COOPERMAN**

It's not an easy conversation, but Leventhal says he's been telling clients to "stay on top of cash flow and focus on their monthly burn rate." Another piece of advice he's been stressing is to maintain a "critical mass of liquid assets to get through those lean periods," he says. The firm, which the elite team from Chapman Bird & Tessler joined in January, represents Hollywood heavyweights including James Gunn, Tom Cruise, Angelina Jolie, Ana de Armas and Guillermo del Toro.

**It's never too late to ...** "Begin saving for when work might not be so plentiful."

**Shane Glass**

**COLONY BUSINESS MANAGEMENT**

A highlight for Glass, whose client roster includes all corners of the entertainment industry with musicians, athletes, directors, producers, stars, composers, influencers, executives and more, has been "helping clients capitalize on state PTE tax credits [which apply to

pass-through entities that are taxed as a partnership or S corporation] and ... maximize the value from IP rights." Outside of the office, he has developed and taught courses through UCLA's Extension Program, including one on touring, tour accounting and merchandising.

**I tell my clients to pass on ...** "Investing too heavily in any one particular startup company."

**Carrie Malcolm**

**CRM MANAGEMENT, A DIVISION OF NKSFB**

Managing the financial affairs of Hollywood actors, directors, writers and producers has Malcolm seeing her A-list clients like David Duchovny, Ethan Hawke and Benedict Cumberbatch suddenly eyeing their piggy banks amid the dual Hollywood strikes. "People are tightening their belts. I haven't seen huge changes in spending, but definitely people are paying more attention to how they spend and rethinking the business in general," she reports of her New York-based firm.

**If I could swap jobs with anyone in Hollywood, it would be ...**

"Sofia Coppola because I'd love to tell people what to do — quietly — and have them really listen. She's got the best style. And who wouldn't want a sparkling wine named after them?"

**Rob Salzman & David Weise**

**DAVID WEISE & ASSOCIATES,**

**A DIVISION OF NKSFB**

The firm's roster includes such big-name Grammy winners as The Weeknd, Coldplay and Usher. Part of founding partner Weise's success formula is motivating clients like a personal trainer to stay in good financial shape and be ready for the difficult times. "The vast majority" have indeed heeded his team's advice "to plan for the unexpected and diversify," says Salzman. "Many clients are finding substantial revenue streams in branding deals through social media outlets helping in part to subsidize lost income during the strike." For some corporate clients, it's been tougher, notes Salzman: "The biggest challenge has been assisting our talent management company clients who have loyal employees they want to take care of while balancing the economics of having negligible income during the shutdowns."



Carrie Malcolm with client Benedict Cumberbatch on the set of 2016's *Doctor Strange*.

**A splurge I support is ...** "Mental and physical health are essential to longevity and success. This can come with a substantial cost in the form of personal trainers or maybe much-needed vacations, however this is the truest form of investing in yourself."

**Andrew Meyer & Steves Rodriguez**

**FREEMARK FINANCIAL**

Helping A-listers weather the Hollywood strikes had Meyer and Rodriguez doing some heavy lifting to ease fears over their clients' financial futures. "In most cases, our clients have had the necessary reserves to absorb the lost income, but it's still a very real hit on current-year finances," Meyer says of A-listers on his roster, which includes Jon Chu, Kenya Barris, Johnny Galecki and Vince Vaughn. Rodriguez adds, "We are incredibly proud to have not furloughed or decreased our staffing at all. It was incredibly important to us to be able to continue to service our clients in these challenging times."

**I tell my clients to pass on ...**

**RODRIGUEZ** "NFTs and crypto — again. The temptation is to go back in since many believe there will be a comeback in that sector."

**Tyson Beem, Enza Cohn, Andrew Crow, Melissa Morton & Rick Mozenter**

**GELFAND RENNERT & FELDMAN**

In his first full year on the job as CEO, Beem led the firm as it navigated a tumultuous year for clients amid the strikes — their starry roster includes Will Smith, Jordan Peele and Keke Palmer — but there's a bright side as the touring business has returned to "full strength," as well as "writers and directors working on new projects and hopefully the actors working again soon." That has allowed for even more opportunities for clients, including for "royalty, participation, valuation and other related services."

**Harvey Gattleson, Seth Gattleson, Randy O'Connor & Larry Witzer**

**GETTLESON WITZER & O'CONNOR**

"Cutting back staff is a heart-wrenching process that our clients dreaded during the strike," says Seth Gattleson of one of the biggest challenges in advising Hollywood creatives this year. One upside, Harvey Gattleson notes, has been watching clients explore new forms of expression like "writing the book they've put off, going back to playing music, trying stand-up and starting interesting businesses they never would have had time to focus on." The quartet, who advise clients like J.J. Abrams and Ava DuVernay, say another bright spot is that they've had fewer bidding wars for home purchases as the real estate market has slowed. O'Connor also is encouraged that clients can now "build a meaningful rate of return with a bond portfolio."

**A splurge I support is ...**

**WITZER** "Renting an amazing and even expensive house for vacation — much better than buying a second home that sits empty."

Illustrations by **Bewilder**