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Billboard's 2020 Top Business Managers: 'Stay The Course'

The executives who watch over the finances of rising acts and superstars play an even more essential role at a time of industry uncertainty and turmoil.

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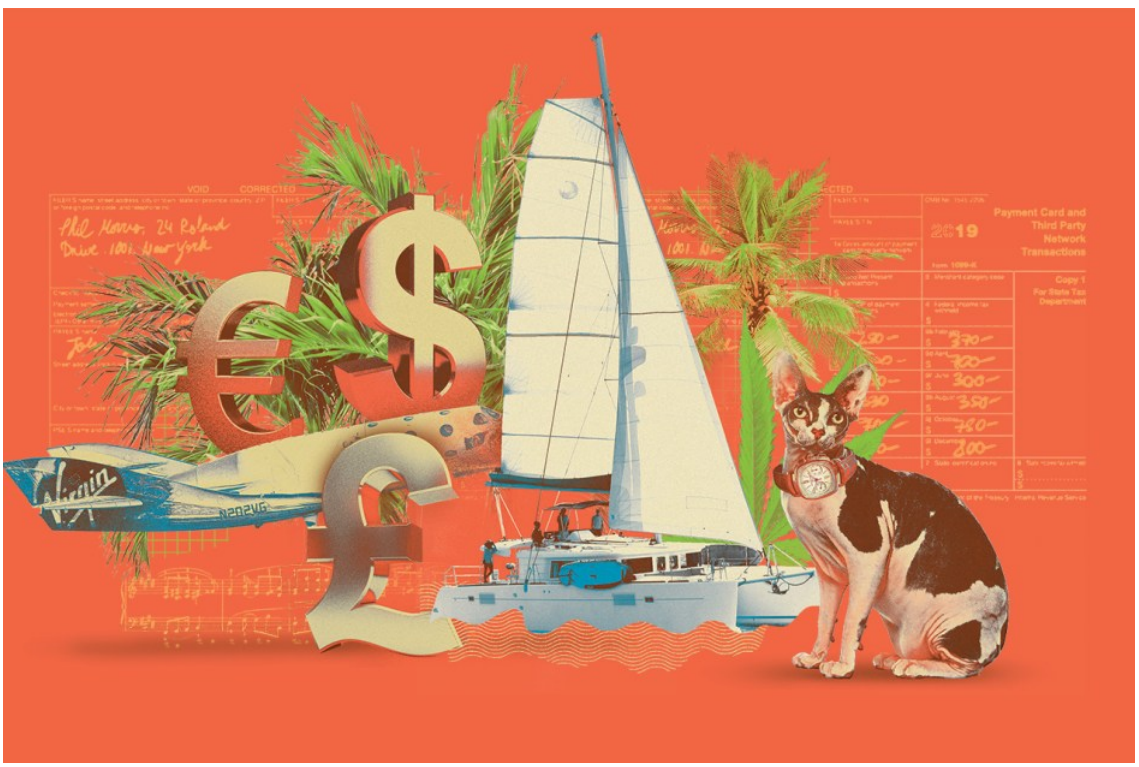

On the **Eagles**' *Hotel California* tour this year, the band's set includes "Life's Been Good," a Joe Walsh classic that might well be rock'n'roll's greatest tribute to business managers.

"I live in hotels, tear out the walls," sings Walsh. "I have accountants pay for it all."

Business managers play a little-seen but essential role for every successful artist, dealing with increasingly varied sources of revenue, complex tax questions and financial investments, as well as professional and personal budgets (including unanticipated hotel bills).

Their contributions may go unnoticed until the unexpected happens — say, a pandemic-driven pause in the international touring industry throws a spotlight on that one executive who urged an artist to take out concert cancellation insurance.

The roles of business managers have changed in recent years as a wave of consolidation has swept their sector of the music industry, as online transactions have made digital security more essential than ever and as changes in tax laws have eliminated a number of deductions.

In the wake of the Wall Street turmoil following the coronavirus outbreak, business managers also have been the voice of reason. “My advice is, stay the course,” says Julie Boos, owner/business manager/chairman of Nashville firm FBMM. “Our clients are invested for the long game. So you’re going to have these moments, but we’ve planned for them. If anything, we view this as an opportunity.” (Long-term investors can benefit by buying during market declines.)

Beyond balance sheets, business managers can also discipline and inspire their creative clients. “I’m a registered investment adviser,” says Tony Peyrot, a partner in Dunn Pariser & Peyrot. “But mostly what I am is a coach or a shrink, and sometimes I have to kick [clients] in the ass, and sometimes I have to put my arm around them and say, “ ‘It’s going to be OK.’ ”

Ivan Alarcon
Co-founder/CEO, Vibras Lab

Alarcon, 41, teamed up with managers Fabio Acosta and Ramiro Agudelo to create Vibras Lab, which last year worked with **J Balvin** (and Balvin’s co-manager Scooter Braun) on a new deal with Universal Music Latino, believed to be one of the most lucrative contracts ever for a Latin act. Vibras Lab has brought together some 20 diverse professionals, including accountants, lawyers and business administrators, at the service of Latin stars such as **Karol G**, Piso 21, Sky, The Rude Boyz, Manuel Medrano and others.

Follow the Money: “Streaming, music publishing, touring and brand deals — if you are an artist [with a fully integrated career] you will be able to make great money from any of them.”

Claudia Arcay
Business manager; Carlos Vives, WK Entertainment and Vivas Ventures

“Nothing compares to selling thousands of tickets in multiple countries,” says Arcay, 42, whose client Carlos Vives has been playing festivals worldwide over the past two years and, in late 2019, sold out five consecutive shows in his native Colombia at Bogotá’s 14,000-capacity Movistar Arena. “Brands notice this fan base in their country and have an incentive to create partnerships with the artist.” Working with Walter Kolm’s WK Entertainment (Vives’ personal management firm), Arcay oversees branding partnerships for the superstar that include Pepsi and Target. Vives’ upcoming projects include a May 2020 album, a documentary, a podcast and a book about Colombian music.

Client Investments and Splurges: “Carlos’ label, Gaira Música Local, focuses on developing local Colombian artists. He also expanded his restaurant, Gaira, franchising it in the most-visited airports in Colombia — Bogotá and Medellín.”

Angie Barajas
Co-founder/COO, Business Management Lab
Louis Barajas
Co-founder/CEO, Business Management Lab

With a client roster that’s all Latin artists, including **Nicky Jam**, **Yandel**, **Mau & Ricky** and **Ricardo Montaner**, Angie Barajas, 57, and Louis Barajas, 58, have made it a priority “to give them peace of mind by having almost all of them prepare their estate plans,” says Louis. The husband-and-wife team, which reports 60% revenue growth for its business last year, brings another priority to its financial advice. “We create a ‘fuck you fund’ for all of our artists — a fund that will allow them to one day walk away from a bad contract or negotiations,” says Louis, “or from the entertainment business.”

Marius Bercovici
Partner, LL Business Management
Justin Kobay
Partner, LL Business Management
Bruce Seckendorf
Founder/partner, LL Business Management

For musicians who have chosen to stay independent both as recording artists and composers, education in financial literacy and the business of their creativity is essential, says Kobay, 30, who works with the music clients of LL Business Management along with Bercovici, 50, and firm founder Seckendorf, 61. “I can’t tell you how many clients we onboard that have songs or have had songs out for a year or two and aren’t even registered on SoundExchange,” says Kobay. “Or maybe we get a producer that’s a client and we can’t collect on SoundExchange because the artist never registered. We have to chase down the artists on that.”

David Bolno
Partner, NKSFB
Richard Feldstein
Partner, NKSFB
Michael Karlin
Partner, NKSFB
Larry Tyler
Partner, NKSFB

“Music consumption continues to increase, especially globally, and that will continue to drive the value of our clients’ intellectual property,” says Tyler, who counts **Bruno Mars**, **Anderson .Paak**, Alex Da Kid and **Tori Kelly** among his clients. “In touring, artists have so much control over when, where, how long and how profitably they tour. [Tyler spoke before the coronavirus outbreak.] Doing 15 to 20 budget revisions or scenarios is not unheard of in our practice to ensure our clients understand how much net revenue they will earn at the end of the tour.”

Giving Back: NKSFB this year began a campaign to support a charity “that directly impacts the lives of children struggling with cancer and severe illnesses,” says Tyler. “Having lost my niece at a very young age to cancer in 2019, this is close to me.”

Julie Boos
Owner/business manager/chairman, FBMM
David Boyer
Owner/business manager/vp, FBMM
Jamie Cheek
Owner/business manager/president, FBMM
Duane Clark

Owner/business manager/vice chairman, FBMM
Carmen Romano
Owner/business/manager/vp, FBMM

Founded in 1990, with offices in Nashville, New York and Los Angeles, FBMM this year promoted key staff and celebrated the success of its clients. Longtime business manager Boyer added owner/vp stripes and, says Boos, "a client reached their lifetime financial goal — lots and lots of zeros! — that we established together over 12 years ago. For a business manager, that's the holy grail." With "so many new streams of income available" to their clients (whom FBMM declines to identify), "we are committed to making certain we follow the dollar from each new service," says Boos.

Follow the Money: "Brand opportunities certainly offer huge upsides for clients," says Boos. "We are continually vetting and helping negotiate new ventures and partnerships being presented to our artists."

Nicholas Brown
Partner, NKSFBGO (a division of NKSFB)
Bernard Gudvi
Partner, NKSFBGO
Michael Oppenheim
Partner, NKSFBGO

During the past months, the business management firm NKSFB absorbed Gudvi's BGO, David Weise and Associates, and Harley Neuman and Associates. "We basically merged four firms to create a super-firm," says Oppenheim, who counts **Eminem**, **Beyoncé**, **Steve Aoki**, **Slipknot**, **Smashing Pumpkins** and **YG** among his clients. NKSFB itself was acquired by Focus Financial Partners in 2018. "Now, collectively, we're the largest business management firm out there, so I'm proud of that," says Oppenheim. "Creating that superfirm where you know you can provide everything that your client needs is important."

Joseph Callaghan
Partner, Prager Metis
Bruce Kolbrenner
Partner, Prager Metis
Thomas Smith
Partner, Prager Metis
Simon Winters
Partner, Prager Metis

The partners at Prager Metis have a clear definition of achievement: “the personal and professional growth of our clients,” says Kolbrenner, who also takes pride in “clients who have struggled for years and have a renewed level of success.” With 17 offices worldwide, the firm “is always looking for other opportunities for mergers,” says Callaghan. It’s important to expand, he says, “because [our] clients are all over the world.”

Follow the Money: “Touring remains as the top income producing potential for artists,” says Kolbrenner (who spoke before the coronavirus-driven cancellations). “However, if a musician would take a shot at being an independent artist, the financial rewards of owning their own masters, could [also] be extremely advantageous.”

Legina Chaudoin
Partner, O’Neil Hagaman
Alvin G. Hagaman Jr.
Partner, O’Neil Hagaman
Cheryl Harris
Partner, O’Neil Hagaman
Kerry O’Neil
Partner, O’Neil Hagaman
Lillian Williams
Partner, O’Neil Hagaman

For musicians, “freedom” is just another word for owning their recording masters and music publishing, and paying off their mortgages, says Williams, who with her partners at Nashville-based O’Neil Hagaman represents a roster of superstar clients. “With us, the education runs deep,” she says of the financial mentoring all clients receive. “When performers have no debt they can focus on the creative side; they can take six months off if they need to recharge; they can reinvest in their own careers. They work so hard. So on my watch they’re going to have something to show for it.”

Follow the Money: “What we are all seeing for the first time in a long time is that streaming is becoming real money for our artist clients,” says Williams. “It has become more stable and predictable. Therefore, because it is more predictable, it becomes a crucial part of negotiation and deal structures.”

Tina Fasbender
Founder/business manager, Fasbender Financial Management

Fasbender’s Los Angeles firm has actors, directors and film producers among its clients, but musicians represent 90% of its roster. “Music is the root of our passion,” she says. Fasbender in the past decade began working with musicians under 18 whose employers, under California's Coogan Law, must designate 15% of their earnings into a trust. "It made me so proud to have an 18-year-old text me to check on whether they had money in their account to buy something," she says. "That helps keep a young artist from growing up to be a financially reckless rock star surrounded by yes men."

Tom Cyrana
Partner/managing director, RZO
John Gula
Partner/managing director, RZO
Lila Sweet
Partner/managing director, RZO
Bill Zysblat
Owner, RZO

Last spring, Bill Zysblat was awaiting the April opening of a stadium tour by a band he has worked with since 1975 — **The Rolling Stones**. What followed instead was the most high-profile tour postponement of 2019 as Mick Jagger underwent a successful heart valve procedure. The Stones' No Filter Tour resumed in June at Chicago's Soldier Field and capped a three-year run in Miami in August with a $415 million gross, according to Billboard Boxscore.

On March 17, the Stones announced that the next leg of the No Filter Tour, due to start May 8 in San Diego, has joined the growing list of canceled performances due to coronavirus concerns. Speaking before the outbreak, Zysblat said of show cancellations and postponements: "For decades, insurance has covered it." And one of the most important roles of a business manager is assuring an artist has appropriate insurance coverage in place.

The challenge, says Zysblat, is that underwriting costs — insurance premiums — are only increasing with the age of veteran artists (if only because of actuarial tables). And those premiums, like all other costs, affect the overall budget of a tour — and, ultimately, ticket prices or a band's net income.

Among those guiding the finances of the Stones for decades, Zysblat also was their business manager during the SARS outbreak of the early 2000s. Although it was far less widespread and serious than the coronavirus, severe acute respiratory syndrome struck Toronto particularly hard. The band's response: It headlined a massive benefit concert to help boost the city's economy.

Zysblat and his late business partner Joe Rascoff formed RZO in 1988, and the business management firm has been distinguished among its peers not only by its focus solely on artists — “No managers, agents, executives, labels, merchandisers or publishers,” says Zysblat — but also the stature of those artists. RZO also represents **U2**, **Steely Dan**, **David Byrne**, **Luis Miguel**, **Lady Gaga**, **Shania Twain**, **Sting**, **Yoko Ono** and the estates of **John Lennon** and **David Bowie**, among others.

Stan Flowers
CFO, Zac Brown Collective/Home Grown Music

In late 2018, **Zac Brown**, frontman of his eponymous band, announced the creation of the Zac Brown Collective to offer artist services to other acts and function as the umbrella for a portfolio of lifestyle brands. Flowers, the artist’s in-house CFO, says, “Our boss is an interesting guy who lives life to the fullest. His adventures bring lots of interesting people into our lives, and many of them present us with business opportunities — both traditional and nontraditional. There are no shortage of investment opportunities to evaluate.”

Todd Gelfand
CEO, Gelfand Rennert & Feldman
Rick Mozenter
Managing partner, Gelfand Rennert & Feldman
Ronald Nash
Managing partner, Gelfand Rennert & Feldman
David Phillips
Managing partner, Gelfand Rennert & Feldman
Eric Wasserman
Managing partner, Gelfand Rennert & Feldman

GRF has thrived amid the consolidation in the business management sector after it was acquired in 2017 by Focus Financial Partners. In May 2019, GRF absorbed U.K.-based Skeet Kaye Hopkins, adding further accounting, management, royalty and taxation expertise. Touring (apart from recent coronavirus-driven cancellations) remains the core revenue stream for music clients, but other avenues are bearing fruit. “Certain artists have taken ad- vantage of increased branding opportunities,” says Mozenter, while affirming the increased interest by investors in acquiring music publishing catalogs.

Advice for Young Musicians: “Make sure you hire someone [for financial guidance] very early on that has experience in the music industry,” says Mozenter. “There are very good business managers that don’t have experience, and that can end up costing time and money.”

Sean Granat
Partner, Cohnreznick

With clients earning income from business ventures around the world, Granat, 38, works with his firm's international tax department to keep artists in compliance with "a multitude of tax laws related to foreign activities, which have become much more complex in recent years," he says. "When our firm helps a client implement tax strategies that enable them to retain more of their income, that's what I am most proud of."

Becky Harris
President, Huskins-Harris Business Management

Harris, 58, guides the finances of acts including **Kane Brown**, **Chris Young**, **CeCe Winans**, **Riley Green** and **Frankie Ballard**. Of her clients she says: "Helping them grow in all phases of their careers — from finding a way to afford that first tour bus to budgeting and strategically planning for multibus/multitruck tours with larger staging and everything else that means — never gets old." As artists become more successful, she adds, "the importance of a strong financial structure becomes even more necessary to them."

Advice for Young Musicians: "Hire someone who'll always answer your calls. I answer my clients 24/7/365. They all have my cellphone number."

Wayne Kamemoto
Partner, DWA (a division of NKSFB)
Jaime Masuda
Partner, DWA
Beth Sabbagh
Partner, DWA
Robert Salzman
Partner, DWA
David Weise
Partner, DWA

Weise, who handles finances for **The Weeknd**, **Marshmello**, **deadmau5**, **Jack White** and **Carole King**, among others, is excited by the "continued growth and entrepreneurial spirit of many of our clients. It's not just entertainment; they're getting into brands, they're getting into investments," he says. While sharing credit with his partners at DWA, Weise also praises the adviser teams that savvy artists assemble: "To work with these brilliant people who have this vision and these ideas and this creativity — it's really fun and it keeps me young."

Follow the Money: "It's not just tracking royalty streams," says Weise. "It's making sure all songs are registered properly to the artist throughout the world."

The past year was "pretty stellar for us," says Wlodinguer of Citrin Cooperman's merger with Kaplan's firm, Mejia & Kaplan, last December, the second of two deals for Citrin with Los Angeles- based partnerships. "We had been looking to have a footprint in California," says Wlodinguer, whose clients include **The Strokes**, **Interpol**, **Thievery Corporation**, **Ben Folds**, **Snow Patrol**, Gipsy Kings and 88rising, and who has a three-decade relationship with managers Cliff Burnstein and Peter Mensch, both of Q Prime. Kaplan says the merger gives his clients — **Portugal. The Man**, **The Black Eyed Peas** and **The Beach Boys**, among others — access to new resources, including "a great team of international tax guys." While part of a larger firm, "we can keep our boutique approach because this business is still a very personal business," he says.

Michael Kaplan
Partner, Miller Kaplan
Kaplan, 49, practices professional discretion when asked about his client roster but proudly notes that Miller Kaplan "signed some great new household names" last year. Asked to identify the forces shaping the broader business management sector, Kaplan suggests there is "probably a three-way tie among firm consolidation, digital security and piracy, and increasing expectations." Older business managers see mergers as a succession strategy, he says, while concerns with digital security bring "more emphasis on royalty audits." He adds: "Clients have higher expectations these days. Being a successful business manager means always having an eye on what's next and helping clients secure new opportunities that further develop their brand."

Advice for Young Artists: "It starts with ownership. If you own your content, you have the control to use it in more ways, which obviously creates more income opportunities."

Matt Klarberg
Director, Monarch Business and Wealth Management

"We aren't the typical check-cutters," says Klarberg, 35, of Monarch, which guides finances for **The Chainsmokers**, **Logic**, **Big Sean** and **Kelly Rowland**, among others. His own clients include DJ-producer **Kaskade**, DJ duo Vavo and R&B singer Quincy, son of Sean Combs. "We truly act as our client's CFO/COO," he says. "Whether it's private-equity deals, brand partnerships or other investment opportunities, we really dive deep into the due diligence process. It circles back into the core business management services of planning these deals around tax and savings purposes."

Client Investments and Splurges: "We've done a lot of deals with our clients for ownership stakes in professional sports franchises."

David Levin
Managing director, DL Business Management/Adeptus Partners

Levin, 61, whose DL Business Management merged in the past year with accounting firm Adeptus Partners, watches over "the continued growth of the **John Legend** and Chrissy Teigen brands and partnerships," he says. He also helped negotiate the publication of the memoir *Open Book* from longtime client **Jessica Simpson**, which reached No. 1 in March on *The New York Times* hardcover nonfiction bestseller list. Levin — who guides the financial affairs of Live, **Wyclef Jean**, Lake Street Dive, **Madison Beer**, **The O'Jays** and Hailey Baldwin — reports that a two-year-long federal tax audit of a "prominent" client was resolved with "no change" to the client's tax liability.

Advice for Young Artists: "Understand the potential volatility of a career in music, and budget wisely both in your business and personal life."

Matt Lichtenberg
Partner, Level Four Business Management

The loss of state, local and property tax deductions under the 2017 tax law "has been painful, to say the least," says Lichtenberg. "That said, not one client has chosen to relocate specifically to reduce the tax burden." Among the income sources available to musicians, "for legacy artists, touring continues to be lucrative as ticket prices and the sale of VIP packages at live events remain strong." In addition, says Litchtenberg, he has seen a resurgence in the market to purchase royalty streams that "has created a revenue source for songwriters and producers."

Client Splurge: "A ticket for a 90-minute flight to space on Virgin Galactic."

Mike Merriman
Founder/president, Parr3

In the past year at Parr3, as the firm doubled in size, "we have taken on some notable new clients and have seen some of our long-standing clients rise to new levels," says Merriman, 39, who watches the finances of **6LACK**, **Alison Wonderland**, Louis Bell and LVRN Records, among others. What he calls "royalty hunting" has become more essential as revenue streams in music diversify. "It is amazing what you will find if you look hard enough in domestic and foreign royalty accountings," says Merriman. "We have developed a state-of-the-art list of every stone to turn over in almost every territory of the world. The pennies add up to sometimes hundreds of thousands of dollars."

Advice for Young Artists: "Set a portion of your gross income aside for savings from day one, even if it's small. Call it [paying] a commission to yourself."

Harley Neuman

Partner, Neuman and Associated (a division of NKSFB)

The merger of Neuman's firm with NKSFB was his company's biggest news of the past year, but another high point was attending the Golden Globe Awards, where five of his clients were nominees. Neuman, who counts **Melissa Etheridge**, **Pete Yorn**, **Cee Lo Green**, **A Great Big World** and **Dave Koz** among his clients, notes that "any client [living] in a high-tax state has been adversely affected" by the 2017 tax law. "Picking up and moving to a low-tax state is not an easy thing to do, but people are, in fact, considering it."

Advice for Young Artists: "Pay yourself first [by saving], and spend less than you make."

Tony Peyrot

Partner, Dunn Pariser & Peyrot

Financial guidance creates a uniquely personal connection between artist and business manager. That's why Peyrot is glad to see an increased focus on mental health in the music business lately. "We handle our clients' money, and when you do that, it touches on every aspect of their life," he says. "For a particular client, [they were] grateful in [our] helping them deal with this and some addiction issues — I was able to help my client get into treatment and access some of the great resources available, one of which was through MusiCares. They were very helpful and that was something to be proud of."

Advice for Young Artists: "The best thing is writing and owning their copyrights, because licensing comes with that, and the next thing that comes up is catalog sales or partial sales of catalogs."

Robert Polay

Founding partner, Polay + Clark

While Atlanta-based Polay + Clark expanded in the past year to work with professional baseball and football players, its roster of music clients includes **India. Arie**, **Mike WiLL Made-It**, **Dallas Austin**, **Mastodon** and **Manchester Orchestra**. Says Polay, 52: "The sale of publishing and production rights couldn't be hotter than right now." But, he adds, "on an ongoing basis, live performance [and] fan connection have and always will be in demand. And it's the one thing that can't be substituted digitally. Music is personal, intimate and social, all at the same time."

Michelle Richburg

Founder/owner, Richburg Enterprises

From executives like **Sean Combs** to rising stars like **A Boogie Wit Da Hoodie** and **SAINt JHN**, all of Richburg's clients have benefited from her mantra to diversify their portfolios from day one. “You never know where success will come from first,” says Richburg, 53, pointing to SAINt JHN’s early crossover from music to fashion. “He has created a model that allows him to fully maximize his brand both financially as well as creatively.” Indeed, Richburg says her days of focusing mainly on taxes, bills and long-term investments have given way to “creating financial strategies that match my clients’ creative goals.”

Advice for Young Artists: “Today’s artists are more entrepreneurial and need to think of themselves as the CEO of their brand and not just a musician.”

Murray Richman
Partner, Richman Business Management
Nathan Richman
Partner, Richman Business Management

“The relationship and trust we have with the client is our No. 1 priority,” says Nathan Richman, 45, who with his father, Murray, 73, oversees tour accounting, wealth management and taxes for artists such as **Sia**, **Lana Del Rey** and **Panic! at the Disco**. With traditional recording and publishing deals changing dramatically, the Richmans see digital security and diversified income tracking as key trends in business management. “Now artists own much more of their content,” says Nathan, “and collecting royalties from all the different sources is a major responsibility for business managers.”

The Bite of the 2017 Tax Law: “The biggest effect is the cap on state, local and property tax deductions,” says Nathan. “Most of our clients are L.A.- or New York City-based so there is a big tax penalty to live in those states.”

Steves Rodriguez
Partner, Freemark Financial

“The one thing I believe we do incredibly well,” says Rodriguez, 49, “is simply to communicate with our clients. I am in constant touch with them so that they are aware of their finances in a meaningful way.” For one client, that recently included oversight of a transaction “in the half a billion [dollar] range,” says Rodriguez. “It was pretty tremendous to be a part of it and run point on the financial side.” Amid consolidation in the business management sector, “we are thrilled to remain independent,” he says. “We believe it allows us to be more nimble and maintain the firm culture we have tried very hard to create.”

Client Splurge: “A significant private plane subscription.”

Phil Sarna
Senior marketing director, PS Business Management

Sarna — whose list of clients includes **Billie Eilish**, **Camila Cabello**, **Sara Bareilles**, **Arcade Fire**, **Halsey**, **The National**, **Benny Blanco** and **Lizzo** — sees "a new renaissance in the music business. There are more opportunities for artists who are entrepreneurial." He adds, "The cost to record and distribute has totally come down and it has opened the doors and made independent artists fully viable. Back in the day, there was a trade-off between financial success and control. Now there isn't."

Guidance for Young Artists: "The best advice — and the hardest advice for a client to understand — is always [to focus on] long-term planning."

John Shaheen
Partner, Business Wealth & Tax Management John Shaheen

The widespread consolidation of firms in the business management sector is a concern for artists and songwriters, says Shaheen, 34, who counts **Bas**, **Matoma** and **Burna Boy** among his clients. "Business managers are selling their businesses and checking out or retiring," he says. "There aren't enough people with the right experience or talent to run the lives of wealthy entertainers and performing artists. This is a recipe for failure." Within the broader music business, while many companies tout their transparency on royalties, Shaheen says getting clients "paid is a real mess and a problem. It takes a highly skilled and steadfast team to ensure accountability and ensure clients are paid what they are due."

Client Investments and Splurges: "Sphynx cats and a house on Venice Beach."

Charles Sussman
President, Sussman & Associates

The streaming age presents a double-edged sword for business managers, in Sussman's view. While transparency in the tracking of music streaming income is increasing, "the security of financial information in the world of cyberattacks" is a top concern, he says. But Sussman, who declines to reveal the identity of his clients, notes other positives that come with the digital age, like the increased prices paid for music publishing catalogs due to the growth in interest from Wall Street investors.

Giving Back: "I'm honored to have had the opportunity to support [clients'] efforts in aiding breast cancer research, fighting the Malibu [Ca- lif.] brush fire [and] the Australia brush fires, [and aiding] homeless veterans, community nonprofit restaurants and more."

Lou Taylor
Founder/CEO, Tri Star Sports and Entertainment Group

“Business management,” says Taylor, 54, “is about translating complicated information simply. If you can provide transparency and [clear] information, you win.” Leading her Tri Star team, with offices in Los Angeles and Nashville, Taylor has provided financial guidance for a superstar roster that includes **Florida Georgia Line**, **Steven Tyler** and the **Prince** estate. After helping **Britney Spears** break ground with her first Las Vegas residency in 2013, Taylor is now involved with the Vegas residences of **Jennifer Lopez** and **Aerosmith**. The latter includes a multimillion-dollar, state-of-the art THX sound system for the band’s show.

Advice for Young Artists: “Budget to live way below your means.”

José Juan Torres
Attorney/certified public accountant, Torres LLC

Torres, 41, works with Latin music stars in Puerto Rico and notes that the U.S. territory “brings very attractive tax incentives and benefits not only to music artists but to the creative industries” overall. To be eligible, an artist needs to be a full-time resident of the island, but, says Torres, “the benefits are worth exploring.” Signing new clients (whose identities he declines to reveal), Torres says his business has grown 40% in the past year. But in the digital music era, he adds, “tracking streaming income is still one of the top challenges we face.”

Client Investments and Splurges: “Luxury cars and works of art.”

Mike Vaden
Principal, Vaden Group/Elliott Davis

Vaden is discreet about the identity of his clients, but they include recent Grammy winners and top touring artists. Amid the shift of music consumption to streaming, “live shows, music publishing and branding offer [the] greatest income sources for entertainers,” he advises, urging self-employed young musicians to “pay your taxes quarterly and start a savings plan.” One bright side of the 2017 tax law: “Our clients are more knowledgeable about deductions and expense tracking because we train them,” he says.

Client Investments and Splurges: “A sand mine. A macadamia farm. A three-masted schooner.”

Sally Velazquez
Owner/partner, Icon Business Management

“I handpick my clients,” says Velazquez, 36. “I think about whether I wouldn’t mind waking up at 3 a.m. on a Saturday night to help them.” For client **21 Savage**, the phone call came at 1 a.m. on a Sunday morning — Feb. 3, 2019 — alerting the rapper’s team that he had been detained by U.S. Immigration and Customs Enforcement officials, and faced deportation proceedings for overstaying a visa that had expired in 2006. "As his most trusted adviser, I had to make a lot of decisions on his behalf," says Velazquez, who was trained as a tax lawyer. ICE action against 21 Savage has since been delayed indefinitely. "Besides managing his finances, we work closely together on his financial literacy campaign," says Velazquez. "Regardless of his immigration status, he always makes it a point to give back to his community."

The Bite of the 2017 Tax Law: "I can write an article on this question alone. W-2 employees are no longer allowed to deduct items such as buying an instrument, sheet music, supplies or equipment, required concert clothing [and more]. They will be paying lawyers, managers and agent commissions with after-tax dollars, costing them more money."

Rit Venerus
Founder/president, Cal Financial Group

The past year "was very hectic, with so many of our clients touring heavily worldwide," says Venerus, 48, who advises the **Dave Matthews Band**, **Dead & Company**, **John Mayer**, **Bon Iver** and **The Lumineers**. "To cap off the year, we expanded with a new office in Los Angeles." With 18 years in practice, Venerus suggests his clients set this financial goal: "Keep your lifestyle reasonable. If you can control your spending, you can save your money and work when you want to — not because you have to."

Giving Back: "We had clients this year make huge financial commitments to issues such as affordable housing, supporting combat veterans with PTSD and addressing domestic violence. Most of these were done through smaller, local organizations where you can more easily measure the impact of a contribution."

Bill Vuylsteke
Co-owner/managing director, Provident Financial Management

Vuylsteke draws on 25 years of business management experience as he notes that "touring continues to grow and be the most profitable sector." However, he adds, "we have been very involved in generating very high multiples on music catalog sales. There has definitely been a large shift in the valuations of music catalogs." Another top issue that Vuylsteke is watching: legislation in California and elsewhere that seeks to clarify whether a worker is an employee or an independent contractor. "That will affect every aspect of the [music] industry," he says, "as people now considered contract laborers will have to go on payroll."

Advice for Young Artists: "Listen to your business manager."

Kris Wiatr

President, Wiatr & Associates

With clients including **Chris Stapleton**, **Maren Morris** and **Naomi Judd**, Wiatr's firm has grown from two employees to 30 over the past decade and celebrated its 10th anniversary in 2019. The Nashville-based accountant has become one of Music City's most trusted money managers by investing in the city's next generation — Chris Lane, Logan Mize, songwriter Hardy and others — and by tailoring business plans so clients can focus on their core asset: music. "A true artist doesn't want to be out there pimping products," says Wiatr, 48. "The Maren Morrises and Chris Stapletons of the world, they sing songs. They're not crossing over and trying to sell [branded] things to people."

Client Investment: "Growing hemp for CBD oil. It has actually worked out to be a pretty decent investment."