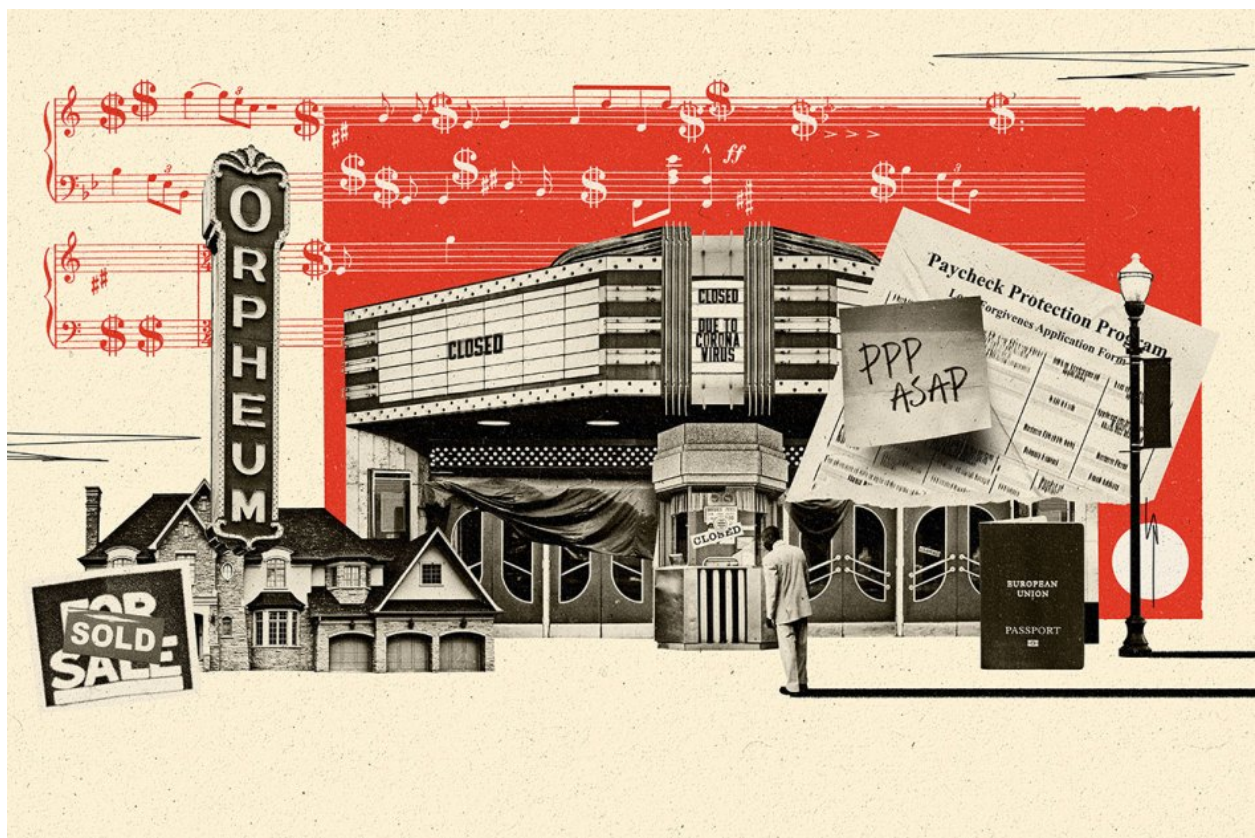


billboard

Billboard's 2021 Top Business Managers

Touring income plummeted. The value of song catalogs soared. Government loans flowed fast. And these money men and women held it all together for their superstar clients.

2/22/2021



The music industry's leading business managers serve as financial advisers, tax accountants and fiscal therapists for artists and executives alike — and they have long preached the importance of saving for a rainy day. But what if the storm lasts for a year?

In 2020, as revenue from live touring halted, traditional recording sessions ceased and marketing meetings moved to Zoom, the roles of business managers became more crucial than ever. “This year has been a bit of a roller coaster,” says Sally Velazquez, owner of Empower Business Management.

Business managers helped their clients financially survive the pandemic by revising cash flow projections, focusing on long-term plans and exploring new revenue sources, including song catalog sales in a red-hot market. When necessary, they applied for government aid available under the CARES Act and subsequent legislation — “a gigantic fire drill,” says veteran money manager Bill Vuylsteke.

Other events of the past year, including protests against racial injustice, have prompted some to review their investment choices. (Widely popular index funds invest in publicly traded companies, including private prison firms linked to mass incarceration and systemic racism.) Funds guided instead by environmental, social and governance principles drew record investments in 2020, according to the financial firm Morningstar. “Our clients have definitely taken an increased role in deciding how their monies are invested,” says Peggy Stephens of Tri Star Sports & Entertainment Group. What hasn’t changed is the essential need for constant connection between artists or executive clients and those who manage their money. Says Belva Anakwenze of Abacus Financial Business Management: “We shifted our client-facing approach and communicated with clients in new ways — even having meetings in my home driveway.”

Iván Alarcón

Co-founder/CEO, Vibras Lab

As the business manager for Rimas Music and some of Colombia’s biggest stars — including J Balvin and Karol G — Alarcón, 42, has increased his staff to 30 during the pandemic. The firm sought alternative revenue sources for its clients, from “documentaries, livestreams and merchandise” to “partnerships or endorsements in rising markets, such as the gaming industry,” he says. “All artists should have very clear and accurate knowledge of their cash flow, and just as any other business, their source of income should be diversified.” Alarcón says Vibras also invested in new technology that allows clients access to their financial information in real time.

Best Advice in an Economic Downturn: “Diversify your business and sources of income, and understand your cash flow. Organize your catalogs, look for possible pending income, and search for new royalty sources.”



J Balvin

Belva Anakwenze

Principal/business manager, Abacus Financial Business Management

For her music clients during the pandemic, Anakwenze made “new normal” money moves, upgrading technology for easier access to financial information and “having authentic discussions” about financial planning. And, she says, “we were able to successfully assist our live-events-heavy clients in securing the SBA [Small Business Administration], PPP [Paycheck Protection Program] and EIDL [Economic Injury Disaster Loan funding]. We have also helped prepare our clients for the Save Our Stages Act and are positioned to be first in line” for funds.

Most Important Lesson Learned From the Pandemic: “The pandemic taught us all the importance of adaptability. Our business had to be nimble in how we communicate internally and externally. More importantly, we had to be readily available to all of our clients facing financial changes and challenges at the same time.”

Claudia Arcay

Independent business manager, Carcay Global Entertainment

Arcay, 43, who recently parted amicably from WK Management, has been the business manager for Carlos Vives and was “ready to pivot and adapt” when the Colombian singer released his album Cumbiana last May. By helping to create 10 virtual events, along with a short film titled The Last World of Cumbiana, she generated momentum for Vives after his three-year hiatus. “My advice for the artist,” says Arcay, “is to try to stay as conservative as possible, diversify the business and look for possible strategic alliances among different brands.”

Best Advice in an Economic Downturn: “There is nothing 100% sure in this industry. Everything can suddenly change. That is why it is so important to diversify.”

Angie Barajas

Louis Barajas

Co-founders/business managers, Business Management LAB

Louis Barajas, 59, and Angie Barajas, 57, became essential financial counselors to their clients — Yandel, Nicky Jam, Camilo and Gerardo Ortiz, among others — who relied on the husband-and-wife team to help outline cash flow strategies to survive the pandemic. “Our team of over 20 employees worked ferociously all year to get our clients PPP loans and work on new budgets,” says Louis. Knowing that clients weren’t touring, his team also used the time to “tie financial loose ends,” he adds, working on estate and retirement plans and getting life and health insurance in place.

New Income Sources Clients Tapped: “Advances on publishing deals, catalog sales and business/marketing opportunities. A lot of our clients, with a lot of time on their hands, were very entrepreneurial and did a lot of investing in real estate and the stock market. We saw some of their investment portfolios grow 20% to 60%.” —Louis Barajas

Marius Bercovici

Justin Kobay

Bruce Seckendorf

Partners, LL Business Management

The New Hyde Park, N.Y.-based management partnership helped clients Lil Nas X, Timbaland, T-Pain and Boots Riley create new revenue in catalog sales and streaming, which will “sustain [them even] when touring recovers,” says Kobay, 31. “Clients are seeing firsthand the value of owning their intellectual property.” As always, they continue to teach clients the basics: “Build up that emergency fund,” says Bercovici, and, if necessary, “downsize your cost of living.”

Best Advice in an Economic Downturn: “Health and your family are most important.” — Bercovici

David Bolno
Nicholas Brown
Bernie Gudvi
Michael Karlin
Michael Oppenheim
Larry Tyler
Partners, NKSFB

The firm — with six locations nationwide, some 550 employees and a client roster that includes Drake, Pharrell Williams, Post Malone, The Cure, Culture Club and Sam Smith — moved its Sherman Oaks, Calif., office to new quarters in Encino despite the pandemic. Bolno notes the company went to substantial expense to make its office COVID-19-safe — “our employees felt protected,” he says — but NKSFB also gave staff the option to work from home. “It has been a challenging time,” says Brown, “where it has been very important to provide the support system that clients have required. They are artists, and their emotional, creative nature needs encouragement, which is what [we’ve been] able to provide.”

New Income Sources Clients Tapped: “We have been looking at selling their publishing catalogs or royalty income streams to take the benefit of the [current] capital gains tax [rate] on these types of sales and get substantial lump sums from the companies” buying music assets. —Brown

Julie Boos
Owner/business manager/chairman, FBMM
Jamie Cheek
Owner/business manager/president, FBMM
David Boyer
Owner/business manager/vp, FBMM
Carmen Romano
Owner/business manager/vp, FBMM
Duane Clark
Owner/business manager/vice chairman, FBMM
Chris Hughes
Business manager, FBMM

FBMM, with offices in Nashville, New York and Los Angeles, went into overdrive helping clients stay ahead of the massive music business disruption. On the short list: helping artists navigate the CARES Act and guiding those interested in launching or accelerating their livestreaming business. “Livestreaming is a newer source of income that appears to be here to stay,” says Hughes, 46. “The pandemic simply presented an opportunity for some artists to look at it sooner than they may have otherwise.”

Most Important Lesson Learned From the Pandemic: “The rainy day we all talk about can happen on a grand scale. Preparation and communication, in any scenario, always pay off.”
—Romano

Mark Carter

Principal, Prager Metis

Bruce Kolbrenner

Managing partner, Prager Metis

Joseph Callaghan

Lahteefah Parramore

Thomas Smith

Simon Winters

Partners, Prager Metis

To make up for lost touring revenue, Prager Metis helped clients find alternative sources of income, says Kolbrenner — coming up with valuations for potential catalog sales, auditing royalties to identify underpayments and figuring out how to monetize virtual concerts. Clients worried more about their “long-term financial futures,” he says, so business managers for the 8-year-old, 700-employee accounting firm helped them talk through pension plans, estates and trusts. “Clients in the music and entertainment industries are by their very nature creative people,” says Kolbrenner. “We assisted our clients and their teams in tapping into this creativity to help seek out alternative revenue sources.”

Most Important Lesson Learned From the Pandemic: “Financial planning for our clients is and always has been a team effort. Actively involving attorneys, managers, agents and investment advisers is exceedingly important so that everyone understands the financial condition of their client and how we can best maintain their financial life now and into the future.” —Kolbrenner

Legina Chaudoin

Alvin G. Hagaman Jr.

Cheryl Harris

Kerry O'Neil

Lillian Williams

Partners, O'Neil Hagaman

The partners at Nashville-based O'Neil Hagaman advised clients in the past year to “leverage strengths where needed and minimize risk where avoidable,” says Hagaman, 68. “A lot of our artists have been able to expand their platforms and creativity during this time of nontouring. They have been very active with livestreaming shows — some have been using a subscription model with very cool, interesting places to livestream. While the return on these shows has been higher than expected,” says Hagaman, “the overall profits have been less than from a strong touring season.”

Most Important Lesson Learned From the Pandemic: “Hopefully, we can all recognize the devastation and ruin to our lives, families, communities and businesses from an unhealthy world [and find] greater respect for the importance of science, institutions, governments and individuals working collectively toward maintaining a healthy planet. Also, the inspiration and healing powers of art, nurturing the essence of our souls.” —Hagaman

Tom Cyrana

John Gula

Lia Sweet

Partners/managing directors, RZO

Bill Zysblat

Co-founder/managing partner, RZO

The Rolling Stones, one of RZO's longest-running clients, halted a massive stadium tour last March. Lady Gaga, another client, performed at a massively important event: the inauguration of President Joe Biden on Jan. 20.

Between those milestones, this has been, "financially, the most challenging year ever," says RZO co-founder/managing partner Bill Zysblat. "There has never been a year where the industry all but shut down. None of us have ever seen anything like it."

Zysblat's perspective on the pandemic and its impact is unique. A practicing CPA for nearly four decades, he co-founded RZO with his late business partner, Joe Rascoff, in 1988. RZO stands out among its peers in business management not only for its focus solely on artists, but also the stature of those clients. The firm manages the financial affairs of the Stones, Gaga, U2, Steely Dan, David Byrne, Luis Miguel, Shania Twain, Sting, Yoko Ono and the estates of John Lennon and David Bowie, among others. RZO's partners, each with a specific area of expertise, include Cyrana (royalty compliance), Gula (tax) and Sweet (business management).

Having overseen numerous stadium tours, Zysblat estimates that 200 to 250 crew members stop working when touring ceases, "as opposed to the thousands — who are not paid directly by us — who become unemployed. The ticket takers aren't working. The cleanup staff isn't working. The numbers are absolutely devastating."

Concert tours cannot be staged without insurance against cancellations, and "clearly, there will be a pandemic exclusion [from coverage] in every policy going forward," says Zysblat. Insurance for tours has been getting more expensive, he notes, as aging artists continue to perform, extreme weather threatens outdoor shows, terrorist attacks occur at venues and, now, unprecedented risks can threaten public health. Higher costs can either be absorbed by bands with more modest production — or higher ticket prices.

Did RZO need to counsel clients with a sudden loss of touring income to tighten their belts? “In March or April, I said to myself, ‘Oh, man. This is going to be a tough year talking everybody down.’ But in the end, it wasn’t that hard because everyone was aware and automatically became reasonably frugal.

“I have to say that entertainers are privileged enough that they were able to make it through this time,” adds Zysblat. “Much of the country wasn’t. So we’re all pretty grateful.”

Lester Dales

Director, Dales Evans & Co.

Despite the one-two punch of the pandemic and Brexit in the United Kingdom, London-based Dales Evans celebrated the success of client Dua Lipa, whose record-breaking livestream event, Studio 2054, reached 5 million viewers for its debut, according to her management company. The show featured Elton John, Kylie Minogue, Bad Bunny and Miley Cyrus. Dales says his 25-year-old firm’s focus was to help all clients — which include Coldplay, Queen and Bush — to “revise their business plans and projections” while also preparing them for business to return to “a hoped normal when restrictions are eased.”

The Impact of Brexit: “Touring costs will increase due to the need for work visas for onstage musicians and support crew, carnets for equipment and increased red tape. Changes in social security regulations will affect U.K. artists working in the European Union, and [value-added tax] and duty issues will affect artists who have traditionally sold their own merchandise on the road.”

Kella Farris
Stephanie Self

Catherine Moore

Partners, Farris, Self & Moore

Farris, Self & Moore helped their clients secure PPP loans while navigating the pause in touring for their artists alongside management and booking agencies. Alternative revenue sources identified by the boutique Nashville-based firm included developing “creative and meaningful merchandise” as well as the rise of song catalog sales, largely due to “uncertainty regarding the capital gains tax rate, low interest rates for investors and copyrights,” says Farris, 41. “Taking money off the table during a pandemic year for artists and songwriters was appealing.”

Reaction to Federal Aid Programs: “Our banking partners City National Bank, Pinnacle Bank and Studio Bank stepped up to help facilitate the PPP process, and we also utilized the EIDL and the Employer Retention Credit, as well as the State of Tennessee grants from the CARES Act.” —Farris

Tina Fasbender

Founder/president, Fasbender Financial Management

While Fasbender declines to name her clients, “I will tell you that the firm is 90% music-centric. Songwriters were my first focus, and we have three who are in the Songwriters Hall of Fame.” Her client base also includes solo artists, bands, labels, mixers, actors and film and music producers. In the ongoing catalog acquisition craze, recent deals have netted “beautiful windfalls for clients for whom a sale matched their life goals.” But the greatest accomplishment for Fasbender’s firm in 2020 was simply “survival,” she says. Her Los Angeles-based company secured “maximum allowable” PPP and SBA loans for all clients who needed them, while retaining her own 12 employees without salary cuts.

New Income Sources Clients Tapped: “The year had an unusual amount of real estate activity, both buying and selling houses and converting some of the catalog sale monies into diversified income streams that included rental real estate.”

Stan Flowers

CFO, Zac Brown Collective

Being “disciplined financially” was the foundation of the Zac Brown Collective well before 2020, says Flowers, which allowed the company to maintain its equilibrium amid the pandemic. The organization used PPP loans to mitigate touring losses and staged three livestream performances that drew over 1.5 million views. Two of those events raised nearly \$1.6 million for Zac Brown’s Camp Southern Ground, benefiting veterans and their families, according to Flowers. “The lesson here is to stick to strong financial practices even in the good times so you can be prepared for anything.”

Best Advice in an Economic Downturn: “We tightened our belts, employed careful spending and shaved unnecessary costs.

Todd Gelfand

CEO, Gelfand Rennert & Feldman

Rick Mozenter

Ronald Nash

David Phillips

Mike Skeet

Todd Kamelhar

Managing directors, Gelfand Rennert & Feldman

Gelfand Rennert & Feldman, a division of Focus Financial Partners since 2017, has grown significantly, with over 500 employees in five offices across New York, Los Angeles, Nashville, Delaware and London. The company merged with WG&S in 2019 and acquired London-based firm Skeet Kaye Hopkins (where clients include Josh Groban) last May. Amid the pandemic, many of GRF’s clients secured increased royalty streams by selling or negotiating advances on their catalog. For those who collected PPP loans, “in the beginning, the rules seemed to change every day,” says Kamelhar, “but due to our strong

banking relationships, we were able to assist our clients who needed loans through this process.”

The Impact of Brexit: “There will be increased costs of visas and carnets, and a lot more paperwork. There may be new withholding tax implications on royalties, which already exist on touring income, from certain European Union countries. Hopefully, the visa-free scheme for musicians that has been proposed will become a reality.” —Skeet

W. Shane Glass

President, Colony Business Management/The Colony Group

When the coronavirus struck, Glass immediately went into risk management mode. “It was important that we maintained our clients’ financial infrastructures and provided them the comfort that we are still operational and able to [deliver] our services,” says Glass, who provides tax advisory and accounting services to executives and Grammy Award-winning artists. His strategy included helping clients tap new sources of income, like catalog sales and livestreamed concerts, as well as accessing PPP loans to help support employees. “Be conscious of spending,” he advises clients in this downturn. “Take advantage of PPP monies and consider forbearance agreements with banks and lenders.”

Reaction to Federal Aid Programs: “It was complex to keep up with the dynamic set of rules. We read the actual regulations ourselves, as there was often conflicting advice [in] published information. We believe the PPP provided an overall benefit to clients, and the recent rule changes regarding being able to deduct the forgivable loans has amplified the benefits.”

Sean Granat

CPA/tax partner, CohnReznick

In a year when touring was impossible, Granat, 39, says securing loans or grants through the CARES Act — critically, PPP funding — allowed artists to keep paying their employees.

His clients also remained solvent by performing livestreamed concerts, chasing royalties owed to them, investing in residential real estate and exploring sales of their music catalogs, which he says “may be more highly valued right now than they have ever been.” Above all, “cash is king,” he adds. “It’s important to have some liquidity and cash in the bank saved for a rainy day.”

The Impact of Brexit: “I work with several U.K.-based artists who are upset with the negative impact Brexit will have on them. From a logistics standpoint, they will need to contend with new challenges, such as customs and travel delays. Brexit could lead to a reduction of live tour dates throughout Europe once this world pause ends.”

Becky Harris

Partner, Huskins-Harris

Harris, 59, helped her star clients navigate short-term budget cuts while achieving new career highs: Riley Green won new male artist of the year at the 2020 Academy of Country Music Awards, Kane Brown won favorite male artist at the American Music Awards, and Chris Young won performance of the year at the CMT Music Awards. Harris is also thankful that her roster “tried to take as much care of their bands and crews” as possible. “We did all we could to help them meet those goals and to stay above water in a situation they had never foreseen.”

Most Important Lesson Learned From the Pandemic: “Patience — and that my clients are all family. When my husband and I had COVID-19, several of them checked in daily and offered to bring us anything we needed. I feel fortunate to work for people who care so much for their team.”

J. Christopher Hull

Partner/royalty audit, compliance and consulting practice leader, Citrin Cooperman

Mark Kaplan

Partner/West Coast music leader, Citrin Cooperman

Victor Wlodinguer

Partner/East Coast music leader, Citrin Cooperman

Maria Del Pilar Lopez

Director, business management and family office, Citrin Cooperman

Kaplan reports that most of Citrin Cooperman's clients — including Father John Misty, The Strokes, The Beach Boys, Q Prime and Max Martin and his MXM Music — were able to navigate pandemic downturns with “reserves built through years of following our advice.” Hull joined the firm in March, bringing with him over two decades of experience in royalty audits and helping drive further growth. Del Pilar Lopez moved to the firm earlier this year. “We are problem solvers,” says Kaplan. The pandemic “brought to light that no matter how well you think things are going, something completely unexpected can happen, so if you learned the lesson of living below your means, you can ride out anything.”

New Income Sources Clients Tapped: “The multiples offered in catalog sales made them very hard to refuse. So the key was to make sure our clients still had upside potential after the transaction and to make sure it was the right partner.” —Kaplan

Jordan L. Josephs

Director of business management and family office group, SingerLewak

Working with artists and producers in hip-hop, rock, pop, dance and jazz, SingerLewak saw business growth in 2020 despite the pandemic. “We were positioned perfectly with our software and IT capabilities to go to remote working without missing a beat,” says Josephs of the 61-year-old firm's foresight. The company extends the same provisions to its clients, helping them prepare for income downturns: “With sound financial planning, entrepreneurship and the right investment mix, clients should have enough passive income to pay the bills on a monthly basis, even without their core business.”

How Social Concerns Have Influenced Investing: How social concerns have influenced investing “We’ve always had clients in green types of investments. One client who is an activist has an incredible nonprofit in Chicago. He invests capital, as well as leverages his brand to get other donors and artists involved.”

Nicholas Judd

Co-founder/CEO, Leftbrain

Judd, 35, with business partner Josh Kaplan, launched the Leftbrain app and royalty tracking tool in 2020, allowing their clients to access real-time financial data — while the firm tracked down missing royalties to maximize their liquidity. “The app empowers them to have their finger on the pulse of their finances and reinforces good financial habits,” says Judd. Although the company declines to name its clients, he notes that three of them are up for Grammy Awards in March.

New Income Sources Clients Tapped: “While cash flow remains a concern, our artists are increasingly interested in accumulating generational wealth. Traditionally, investment balances, bank balances and company values remained siloed in confusing, outdated statements or online portals. We are building on the existing capabilities of the Leftbrain app to enable our clients to see their entire net worth in one place and monitor it over time.”

Michael Kaplan

Managing partner, Miller Kaplan

Since touring shut down, Kaplan has successfully guided clients into new avenues of business, “from investing in apps to buying catalogs and everything in between,” he says. He has also reminded artists that the pandemic has created opportunities, from cutting expenses to boosting creativity: “Many of my clients have been able to use this time to focus on writing and recording new music — sometimes leaning on me to secure a safe studio space in which to create.”

How Social Concerns Have Influenced Investing: “The interest to be associated with environmental, social and governance principles has been increasing steadily over time. But since the entertainment industry tends to be on the forefront of these types of cultural movements, it’s really more a matter of waiting for the corporations to catch up.”

Matt Klarberg

Managing director, Monarch Business & Wealth Management

Klarberg, 36, helped clients including Kaskade, Tierra Whack, DJ duo VAVO and R&B singer Quincy monitor their portfolio allocations amid the pandemic, from real estate to private equity. The family firm also welcomed a new partner in the insurance space that “added significant value to our business,” he says. “Having the expertise at our fingertips for our clients has been very beneficial.”

How Environmental Concerns Have Influenced Investing: “There has been a growing focus on environmental investments for quite some time, from consumer products to renewable energy. Many of my clients have heavily invested in the space for years now.”

Joshua Klein

Managing partner, TKG Business Management

Klein established Beverly Hills, Calif.-based firm TKG last year to offer his clients a personal, hands-on approach to money management. He has given his roster — which includes The Chainsmokers, Logic, Kelly Rowland, Normani and Bazzi — fundamental investment advice for the long term. “Start thinking more about passive income streams,” says Klein. “One day, they won’t be touring, recording or writing anymore.”

Reaction to Federal Aid Programs: “The CARES Act benefited my clients because they were able to continue paying their staff for a period with no income coming in. It was a first for

everyone — the SBA, banks, employers, employees. I think the second round will be much smoother.”

David Levin

Business manager, DL Business Management

Levin’s firm, founded in 1997, works with clients including John Legend, Live, Lake Street Dive, The O’Jays, Madison Beer, Wyclef Jean, Joshua Radin and Jessica Simpson. During a difficult 2020, he guided their affairs by “staying positive” and advising them to “stay true to your craft,” he says. His advice: “Explore all potential income-related offers that resonate and know that this too shall pass.” This past year, his clients have pursued virtual coaching and speaking engagements, as well as income from endorsements, publishing and livestreaming. In December, Simpson signed a multimedia rights deal with Amazon that includes two TV projects at Amazon Studios, one based on her bestselling memoir, *Open Book*. Legend performed at the Celebrating America concert after President Joe Biden’s inauguration.

Most Important Lesson Learned From the Pandemic: “There can be a silver lining in anything in life, even when bad things happen to good people — you just have to be open and accepting.”

Matt Lichtenberg

Partner, Level Four Business Management

“Our clients have stayed the course,” says Lichtenberg of the principles that have informed investment decisions over the past year. This is not to say there hasn’t been upheaval, as Level Four transitioned to remote work “while navigating our clients’ unforeseeable challenges.” Lichtenberg counseled his clients struggling with the impact of the pandemic to reduce overhead and seek out new revenue sources, such as livestreaming or creating video messages on Cameo. In addition, “we did catalog sales,” he says, “as the multiples were unprecedented.”

Mike Merriman
President, Parr3

Merriman, 40, like many of his peers, took on new responsibilities during the pandemic, like mastering the CARES Act to maximize government aid for clients, while also unearthing new royalty streams and performing desk audits for client catalogs. The firm assisted songwriter Louis Bell and his team in analyzing the value of his catalog, which Universal Music Publishing Group purchased in January, ahead of his new deal with UMPG. In addition to Bell, the company counts Kehlani, 6LACK, Alison Wonderland, Clairo and companies like LVRN Records as clients.

Best Advice in an Economic Downturn: “Stay the course. Remember the cash reserves we set aside for you? This is what they’re for.”

Harley Neuman
Partner, Neuman + Associates (a division of NKSFB)

Neuman says 2020 can be summed up by the bromide “Health is more important than wealth.” And, if you ask the adviser, who guides the finances of such clients as Melissa Etheridge, Cee Lo Green, Dave Koz, Brian Culbertson and Pete Yorn, about his top accomplishment of the past year, he responds with a laugh and says, “Surviving.” Although some of his clients benefited from the CARES Act, Neuman found the process “disorganized.”

Best Advice in an Economic Downturn: “Control discretionary spending and look for alternative income sources, like livestreaming.”

Glenn Nordlinger
CEO, The Nordlinger Group

After a year that taught him “the importance of financial forecasting and maximizing savings,” Nordlinger says he and his team raised over \$25 million for various clients through the sales of publishing and master rights. All of his clients — including Demi Lovato, the Jonas Brothers, Rosanne Cash and Grace Potter — received 15-month operating budgets and cash flow forecasts for their businesses and personal finances. He says the firm also had “great success” applying for PPP loans, working mostly with City National Bank.

How Environmental Concerns Have Influenced Investing: “Many artists are given the opportunity to make early investments in startup companies, and the ones focused on environmentally friendly products are very appealing to our clients.”

Tony Peyrot

Managing partner, Dunn Pariser & Peyrot

Peyrot juggles several roles, including providing financial guidance with a focus on the mental and fiscal health of his clients. And while advising such acts as DJ Shadow, Faith No More and Draco Rosa, he says one of his proudest moments in 2020 was helping producer Mark Batson (Beyoncé, Maroon 5) release his motivational hip-hop album, *I Want To See You Shining*. Says Peyrot: “It is an affirmation album that captured the essence of meditation, social justice and peace and love for all, at a time when it was needed most.”

Best Advice in an Economic Downturn: “Focus on what is under your control. Also, clean out that old storage unit.”

Robert Polay

Managing member, Polay Clark & Co.

The Atlanta-based accounting and business management firm Polay Clark guides the finances of a roster that includes TV host Steve Harvey, rapper-activist Killer Mike, singer India. Arie, producers Mike Will Made-It and Tricky Stewart, and rock band Manchester Orchestra. Polay credits cloud-based systems and collaboration tools with helping his team establish a “successful mobile workforce” during the past year, while he encouraged his roster to utilize new sources of income, he says, noting “production, film scoring, catalog sales and direct-to-fan experiences.”

Most Important Lesson Learned From the Pandemic: “The pipeline of developing musical artists and new music fans may be in jeopardy. Artists depending on the club circuit and festivals to garner new fans will experience extreme financial headwind once the pandemic is under control.”

Michelle Richburg

President/CEO, Richburg Enterprises

When the pandemic slashed touring income, many artists and industry professionals “were not eligible for traditional unemployment benefits because they are self-employed,” says Richburg, 54. So she and her team sought relief for clients through PPP and EIDL funding and other grants. During the pandemic, she has also channeled energy into helping her roster of clients — which includes SAINT JHN, A Boogie Wit Da Hoodie and RCA Records president Mark Pitts — navigate charitable spending directed at COVID-19 relief.

Most Important Lesson Learned From the Pandemic: “Realizing that self-care comes in many different forms. Putting your mental health first, setting boundaries and taking a break is productive. And not taking anything for granted, especially spending more time with family and loved ones.”

Murray Richman

Nathan Richman

Partners, Richman Business Management

A laser focus on cash flow and expense management was more important than ever for the Richmans' clients last year "as we helped our artists navigate a very tough financial landscape," says Nathan Richman, 46, who has worked with his 74-year-old father, Murray, for over a decade. The Richmans stressed short-term revenue forecasting in tandem with financial assistance from the CARES Act, offering "a safety net for our artists until we have more visibility on the resumption of touring. We love to work with new, developing artists who we can help grow into the stars they have the potential to become. This was even more relevant in 2020."

New Income Sources Clients Tapped: "The trend of the past few years has only been enhanced: providing consistent content to your fan base and owning as much of it as possible. This includes videos, songwriting and of course master ownership of recordings. Many artists spent the pandemic writing and recording new music and then releasing it on different platforms. This can allow for immediate return of investment and income generation." —Nathan Richman

Steves Rodriguez

Founding partner, Freemark Financial

Rodriguez, 50, has helped his music clients — including Jesse & Joy, Andrés Torres and Mauricio Rengifo — weather the pandemic by "reducing costs wherever we can," he says. Though some of his clients had an extra source of income through catalog sales and livestreaming, Rodriguez says his biggest accomplishment was getting all of Freemark Financial's clients through the health crisis with "cash in the bank at a time when cash flow was limited."

Reaction to Federal Aid Programs: “The SBA PPP loan was invaluable to multiple clients. We are also utilizing the Shuttered Venue Operators grant program” from federal aid legislation passed in December.

Phil Sarna

Senior managing director, PS Business Management

Patrick Templeman

Managing director, PS Business Management

Tara Moore

Director, PS Business Management

PS Business Management retained its entire staff without furloughs while continuing to advise clients including Billie Eilish, Lizzo, Halsey, Arcade Fire and Maggie Rogers. The firm helped artists diversify their revenue streams through livestreaming, merchandising, brand partnerships and catalog sales. It has also helped clients support their communities, including Eilish, whose mother established the nonprofit Support and Feed to provide meals for families in need. “In all of these endeavors,” says Sarna, “we stand in full support of our artists — heart, mind, body and wallet.”

New Income Sources Clients Tapped: “One of our clients had the year’s most successful streaming event, and many clients were able to sell large catalogs of copyrights as part of a bigger financial plan or part of a retirement strategy. The strength of the financial markets highlighted the fact that savings is a buffer in uncertain times.” —Sarna

John Shaheen

Partner, Business Wealth & Tax Management

Shaheen counts “no layoffs” at his company as one highlight in a year turned upside down by COVID-19. To help his clients — including management firm The Revels Group, independent label Soulection, producer Kenny Beats and Clue/Warner Records rapper IDK — he outlined how to streamline their businesses and reduce overhead. His bottom-line advice was to “pivot, create and generate new income sources.” Client George Watsky, aka Watsky, raised funds for his band, crew and musicians in need through the charity Sweet Relief with a rap marathon, livestreaming for 33 hours, 33 minutes and 19 seconds, an achievement recognized by Guinness World Records.

Most Important Lesson Learned From the Pandemic: “You’ve got to keep your head up.”

Thomas St. John

CEO, Thomas St. John

St. John’s company “was able to meet the challenges of 2020 head on,” he says, “in a year which saw live music, sporting events, film and television production halted. We launched three new offices in Stockholm, Sydney and Melbourne [Australia], further expanding our international expertise across seven locations and growing to over 150 talented professionals.” While the firm’s client list is confidential, it advised Calvin Harris on his sale of publishing rights to Vine Alternative Investments in October. Inspired by star golfer and client Garrick Higgo, St. John says his firm has created a \$1 million scholarship “for aspiring artists and athletes.”

Charles Sussman

President, Sussman & Associates

Sussman, 67, who founded his firm in 1994, has been helping a client list that includes Bon Jovi, Miley Cyrus, Olivia Newton-John and Megadeth “financially handle the pandemic” by finding new revenue streams, from intellectual property sales and music licensing to catalog repackaging and livestreaming. “We advised clients to use this time in quarantine to plan for the future,” he says, “both creatively in their art and financially.”

Lou Taylor

Founder/CEO, Tri Star Sports & Entertainment Group

Lauren Cooper

Business manager, Tri Star Sports & Entertainment Group

Peggy Stephens

Director of business management, Tri Star Sports & Entertainment Group

The pandemic threw clients a curveball, says Stephens, but she's proud "we did not panic at Tri Star." The firm provides management and financial planning services for a roster that includes Mary J. Blige, Florida Georgia Line, Reba McEntire, Jason Derulo, Charlie Puth and Meghan Trainor (and, previously, Britney Spears). To help inspire new business ventures, advisers encouraged clients to go "back to the basics," says Stephens. "We asked the question, 'What originally drove you to a career in entertainment?' This became the springboard for exploring new passion projects, leading to new streams of income."

Most Important Lesson Learned From the Pandemic: "Flexibility, fluidity and lots of hard work allowed our firm to continue to lead in an industry that saw massive shutdowns and changes to our clients' revenue streams."

Michael Vaden

Principal, Vaden Group/Elliott Davis

Amid the challenges of the past year, says Vaden, 67, "we collaborated with our clients, agencies, bankers, managers and other advisers to maximize financial opportunities while taking advantage of alternative revenue streams." Those alternative sources of revenue included streaming through concert subscription services, consulting and sponsorship deals. "Last year was mostly a year of maintaining and finding revenue rather than exploring new investments."

Most Important Lesson Learned From the Pandemic: “Always work with a solid plan, then adjust and adapt as necessary. Cash reserves are always important.”

Sally Velazquez

Founding partner/owner, Empower Business Management

Empower “took on a lot of new clients and hired new employees” amid the pandemic, says Velazquez, 37, noting that remote communication made operations easier and — “eliminating L.A. traffic” — more efficient. “I am a Puerto Rican female business owner, and my clients are mainly minorities,” she says, citing iann dior, whose “Mood” with 24kGoldn peaked at No. 1 on the Billboard Hot 100, and 21 Savage, whose hit “Mr. Right Now” with Drake and Metro Boomin reached No. 10, both in October. “The increase in communication for clients was crucial, as we were able to discuss new budgets, decreasing spending and reallocating these funds to investments and savings.”

Most Important Lesson Learned From the Pandemic: “Every smart business manager is going to say, ‘Save for the future and plan for the unexpected,’ which is all true. However, I think everyone should check in on their clients’ mental health.”

Rit Venerus

Founder/senior managing director, Cal Financial Group

Cal Financial’s client base includes top-tier live acts Dave Matthews Band and Dead & Company, but Venerus, 49, says he’s grateful that the roster is diverse enough — Bon Iver and The Lumineers are also clients — to enable the firm “to not only retain all of our employees through this difficult time, but to continue to grow our team.” He adds: “I am very proud of how the Cal family came together despite challenging circumstances and were able to carry on operations without missing a beat.”

New Income Sources Clients Tapped: “When it comes to record and publishing deals, we’ve always encouraged our clients to bet on themselves and take better back-end

financial terms rather than getting the most money upfront. That has allowed clients to keep their non-touring revenue streams unleveraged and for revenue to flow despite the pandemic. Livestreaming has been a good way for clients to connect with their fans and generate some cash flow. However, the economic model just isn't really there yet to be truly supportive."

Bill Vuylsteke

Senior managing director, Provident Financial Management

Vuylsteke prides himself on his firm's "family attitude" and the ability to retain all 120 employees "at full pay, even though our touring income completely went away." While most of his clients — which include such superstars as Shakira, Red Hot Chili Peppers, Green Day and Weezer, as well as artist manager Guy Oseary — saw income fall year over year, a combination of catalog monetizations, virtual corporate and public performances, and "various COVID-19 investment strategies" helped keep everyone afloat. "Luckily," he quips, "they had great business management going in."

Reaction to Federal Aid Programs: "No one really knew what to do at first. Once we figured it out for our clients, many took advantage of the provisions, which helped tremendously, mainly for keeping crew on salary."

David Weiss

Jaime Masuda

Beth Sabbagh

Rob Salzman

Partners, DWA (a division of NKSFB)

"The pandemic's impact on live performance has created unprecedented circumstances for musicians, support staff and professionals alike," says Salzman at DWA, a firm that works with The Weeknd, Marshmello, deadmau5, Coldplay, Carole King and Vampire Weekend, among others. "While nobody saw this pandemic coming, my mantra of always

advising clients to reserve 18 to 24 months of operating reserves for unforeseen events has paid substantial dividends for many.” Masuda joined his colleagues in focusing on budgeting and cash flow analysis, reducing unnecessary tour insurance, applying for PPP and EIDL funds, refinancing mortgages for clients and, he says, “having a positive outlook but also being realistic.”

Best Advice in an Economic Downturn: “We are all in this together and will get through this together.” —Salzman

Kris Wiatr

President, Wiatr & Associates

Nashville-based Wiatr handles the finances of some of country music’s biggest stars, but his focus goes beyond their hits. “Maren Morris, Chris Stapleton and Lee Brice have all seen incredible success in the past 18 months, but what we’re really proud of is that they are helping shape the future of country music,” says Wiatr. To assist his clients during “this unprecedented touring drought,” he prepared them with financial planning. “We worked with each client on where to save and how to keep business going in innovative ways, like livestreaming and merch bundles.”

Reaction to Federal Aid Programs: “The CARES Act was a huge help for so many of our clients because it gave employers and their employees time to figure out how to bridge the gap until further income arrived. The experience with the platform, in application and distribution, was seamless.”

Colin Young

Founder, C.C. Young & Co.

London-based C.C. Young, which represents an international roster of over 250 artists, takes an analytical approach to protecting its clients' interests, says founder Young, who opened a new office in Sweden last year. In September, the British music trade journal Music Week named the company accountancy firm of the year. "We have remained under independent ownership," says Young. "This ensures our objectivity in always working in the artist's best interest." In November, Young gave evidence at a U.K. Parliament inquiry into the economics of music streaming, where he argued for a more equitable royalty split between artists and labels. "During this past year, we also have focused on royalty audits, with a particular emphasis on streaming," says Young. "This has been a revelation."

The Impact of Brexit: "As a nation, the U.K. has not yet secured the easy transfer of equipment and personnel between the U.K. and the European Union member states. Visas for personnel and carnets for equipment will be steeped in bureaucracy. This will result in cost delays and missed opportunities."