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MANAGEMENT 11/7/2022

## Billboard's 2022 Top Business Managers Revealed

Inflation is up, the stock market is down, NFTs are hot, and concerts are back (if no one in the band catches COVID-19). In this uncertain time, these savvy advisers offer clients guidance.

BY BILLBOARD STAFF






Illustration by Andrei Cojocaru

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Elvis was angry — and broke.



In a 1970s showdown in Las Vegas with Colonel Tom Parker, Elvis Presley fired his longtime personal manager — only to have Parker respond by presenting the singer with a multimillion-dollar bill for unrecouped expenses that went back decades, from the cost of gasoline for Elvis’ first trip to the *Louisiana Hayride* radio show to fuel for the Lisa Marie, his private jet named after his daughter.

In his hit film *Elvis*, director Baz Luhrmann depicts the confrontation — a true story, according to Alanna Nash, author of the definitive biography *The Colonel: The Extraordinary Story of Colonel Tom Parker and Elvis Presley* — and in his dramatization of the episode, a distraught Elvis lashes out at his father, Vernon, blaming him for his lack of oversight: “You are my business manager! You’re supposed to be taking care of this!”

Elvis should have had the guidance of one of the advisers profiled here.

Members of the 2022 class of *Billboard*’s Top Business Managers — nominated by their firms and peers and chosen by our editors — have guided artists and executives through the pandemic. But now, they face an array of challenges not seen in years.

“Financial instability, the economic downturn, persisting inflation, higher borrowing costs triggered by the increase in interest rates, cybersecurity and retention of key talent” — all are among the most pressing issues facing



business managers, says Maria del Pilar Lopez, a director with Citrin Cooperman.

The availability of COVID-19 vaccines and boosters has allowed touring to resume. But shows continue to be rescheduled due to the pandemic, adding to the financial pressures on artists already dealing with production costs driven higher by inflation, rising insurance premiums and more.

The ongoing strength of the seller's market for music catalogs promises windfalls for some but comes with caveats, says Sean Granat, a partner with CohnReznick. "Some of my clients have been inclined to want to sell their publishing rights for a quick infusion of cash," he says. "If a client wants to move forward with this course of action, I make sure that they are aware of what they would be giving up in terms of control, future revenue and the effects a sale would have on their estate."

Business managers deal with hard numbers but also the unpredictable emotions of their clients. As Michael Kane, managing partner with Miller Kaplan, says, "We are experiencing a glut of FOMO — fear of missing out — especially related to unorthodox investments and an excessive willingness to absorb risk" in the crypto, meme stock and non-fungible token (NFT) spaces.

Then there are the clients with the more unusual investment plans, from garlic products to dinosaur skulls. "I did recently have a client feel they were



becoming too recognizable in their yellow sports car — so they had it painted bright purple,” says Kristin Lee, founder of business management firm KLBM. “They said it was an investment in their security.”

Fasbender Financial Management founder/president Tina Fasbender adds: “I’ve been doing this for 35 years — and ‘unusual’ is getting weirder and weirder.”

**Iván Alarcón**

*Co-founder/CEO, Vibras Lab*

Alarcón says that despite “the rise in touring costs [and] shortage of equipment and personnel” making tours hard to “budget, plan accurately and execute” this past year, Vibras Lab has served as CFO for Latin music’s biggest stadium and arena tours for acts like Bad Bunny, Grupo Firme and Karol G. The company also played a part in closing the collaboration between J Balvin and Air Jordan, as well as renegotiating Karol G’s publishing deal with Kobalt. “The music-catalog sales boom has made us a firm that looks deeper into our artists’ catalogs,” says Alarcón. “What we recommend to somebody that is planning to sell their catalog is to make sure that the investment return of the net amount received from the sale of the catalog is higher than the royalties received from the catalog.









Iván Alarcón's Vibras Lab acted as CFO for Bad Bunny's two world tours.  
Kevin Winter/GI

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## **Belva Anakwenze**

*Principal owner, Abacus Financial Management Group*

For Abacus, the big story of the past 18 months has been getting its live-entertainment clients back to work, says Anakwenze, noting that the sector's continued volatility in the wake of the pandemic has required diligent engagement between Abacus and the artists it works with. The full-service firm also handles business management, tax preparation, virtual CFO services and more, with Anakwenze emphasizing the education of creatives. (Along with some of her professional peers profiled here, Anakwenze declines to name musicians she advises, citing client confidentiality.)



**Most Pressing Issue:** “With several festivals being shut down early for safety concerns, many festivalgoers are looking for event refunds. This impacts artists’ ability to get paid at the contracted amount, but yet artists have hard production costs that have to be paid.”

**Claudia Arcay**

*Senior vp, Loud and Live*

Loud and Live’s Arcay actively helped artists return to the road. As touring resumed, she sought to reestablish demand for live shows. “The pandemic has been extremely detrimental to the industry, and artists were some of the most affected,” Arcay says. Within the last 18 months, Loud and Live curated 350 shows and sold over 2 million tickets across the United States, Canada and Puerto Rico. It also produced and managed shows for Camilo, Farruko, Ricardo Arjona and others.

**Most Pressing Issue:** “The incremental costs of touring, which are likely at an all-time high. Factors [for this] include the impact of inflation [and] increased fuel and general production costs — staffing, lighting, sound, equipment rental, etc. — many of which are up more than 30% versus pre-pandemic levels.”

**Jesús Arredondo**

**Luis Del Rio**





## *Heads of finance booking, Cárdenas Marketing Network*

This year, Del Rio managed “all financial aspects with the artist’s camp, venues, vendors and service providers” for Bad Bunny’s two world tours and all financial matters for the U.S. run of Daddy Yankee’s farewell swing. Aside from packing venues, CMN also has a hand in building them: Arredondo provided financial analysis for the new Coliseo Live Bogotá in Colombia, including management of the construction budget.

**Most Unusual Client Investment:** “After the pandemic, unusual investments became the norm,” says Del Rio. “From jewelry to art to even acres of land in unexpected locations.”

### **Louis Barajas**

*Co-founder/CEO, Lab Business Management Firm*

### **Angie Barajas**

*Co-founder/COO, Lab Business Management Firm*

Under its husband-and-wife leadership, LAB Business Management Firm has continued to expand in 2022 with the addition of its U.S.-LATAM (Latin America) Tax Group, which works with and provides wealth and business management advice to up-and-coming artists. The Barajasés also have hired more in-house Latino professionals to help with clients including Mau y Ricky, Yandel and Nicky Jam. Louis’ role in providing financial consumer advocacy



on a national level to underserved communities will be reflected in a 13-episode PBS TV series he will co-host titled *Opportunity Knocks* in November. He says many hedge fund managers have offered to acquire LAB's client catalogs in 2022, and "planning for the intelligent use of those funds has opened many new opportunities to our artists."

**Investment Tip:** "We believe 2023 will be a good opportunity to purchase real estate at discounted prices from the overinflated values we have seen in the last couple of years," says Louis.

### **Harrison Bauman**

*First up of investments, Bauman Wealth Management*

Bauman sees his management company as the "financial quarterback to our clients' financial needs" and notes catalog sales and the return of touring as the biggest developments currently affecting them. In addition to working closely with singer-songwriters to sell their music catalogs, Bauman provides long-term planning advice, including facilitating the purchase of a first home.

**Most Pressing Issue:** "Inflation, the rise of interest rates and budgeting for the future. We work closely with our clients to manage their day-to-day budgeting needs and ... to build additional sources of passive income."



**Tyson Beem**

*CEO, Gelfand Rennert & Feldman*

**Chris Fazzolari**

**Todd Kamelhar**

**John Menneci**

**Melissa Morton**

**Rick Mozenter**

**Mike Skeet**

*Managing directors, Gelfand Rennert & Feldman*

In 2022, 25-year GRF veteran Beem stepped into the company's CEO role formerly held by Todd Gelfand, who's still active in the firm's leadership as a managing director and continues to focus on his clients. Beem will stay the course that has enabled GRF to deliver for its clients for 55 years: staying on top of evolving business opportunities and revenue streams — of late, potential catalog sales and the resumption of touring — as well as managing risk and keeping up with changes in tax regulation. "We can't only be concerned about gross income. We have to remember that controlling costs is just as important to determine the viability of opportunities," says Beem.

**Marius Bercovici**

**Justin Kobay**

**Venicia Mestey**



**Bruce Seckendorf**

*Partners, LL Business Management*

From its offices in New York and Los Angeles, LL represents Lil Nas X, Timbaland, Lauv, producer Omer Fedi and other creators — and Kobay says many young artists come to the table already savvy about means of diversification and passive income streams. “They get it,” he says of Gen Z performers, who often prioritize socially conscious investing and bankable skills over college degrees. Some clients also prize real estate as an investment, but “that doesn’t mean you should buy 10 Airbnbs before you own a primary residence.”

**Proudest Moment:** The current world tour by Lil Nas X is a “first of its kind,” says Kobay. “He’s a pioneer. He has opened doors that had traditionally been closed to African American and gay artists. Even when there was resistance, he [persevered] and has made this industry a much more welcoming place for all.”





LL Business Management has overseen branding deals for Lil Nas X with vitaminwater, Coach, Gucci, M&M's and Google.  
Tim Mosenfelder/GI

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**David Bolno**

*Name partner, NKSFB*

**Michael Karlin**

*Founding partner, NKSFB*

**Matthew Segal**





**Larry Tyler**

*Partners, NKSFB*

**Harley Neuman**

*Founding partner of Neuman + Associates, A Division of NKSFB*

**Michael Oppenheim**

*Founding partner of NKSFBGO, A Division of NKSFB*

**David Weise**

*Founding partner of David Weise & Associates, A Division of NKSFB*

**Jaime Masuda**

**Beth Sabbagh**

**Rob Salzman**

*Partners of David Weise & Associates, A Division of NKSFB*

The number of NKSFB's honorees reflects mergers that expanded the firm's reach. A Focus Financial company, NKSFB is home to advisers for artists including Beyoncé, Eminem, Steve Aoki, Scarlett Johansson, Ryan Murphy, Ellen DeGeneres, Coldplay, Common, deadmau5, Usher and The Weeknd. NKSFB also has guided major transactions like Bolno's lead role in the \$1 billion acquisition/merger between Ithaca Holdings and Hybe America, as well as his assistance in the integration of Hybe Korea and Hybe America, and Karlin navigated and assisted in closing a nine-digit sale of a client's business, including advanced tax planning. In addition, says Salzman, "our firm's



partners focused on exploring outside-the-box pandemic programs,” including the Shuttered Venue Operators Grant program.

**Julie Boos**

*Owner/business manager/chairman, FBMM*

**Duane Clark**

*Owner/business manager/president, FBMM*

**Jamie Cheek**

**David Boyer**

**Carmen Romano**

*Owners/business managers/vps, FBMM*

**Chris Hughes**

*Business manager, FBMM*

Artists are still weathering the major shift in touring economics, including supply chain issues and cost increases related to equipment and production personnel, as well as overcrowded, pandemic-driven tour planning. These elements “have clients feeling the squeeze this year,” Clark says. However, NFTs and the metaverse have recently offered promising new opportunities. “I can’t say it has had a big effect on our clients’ income today,” says Clark, “but I can see how that day is coming.”



**Most Unusual Client Investment:** “We don’t view any investments as unusual, just potentially more specific to the interests of each particular client,” says Clark. “So we gather information on the specific idea, along with measuring to see if it would fit well, holistically, with the client’s current plan.”

**Joseph Callaghan**

**Mark Carter**

**Bruce Kolbrenner**

**Lahteefah “Lah” Parramore**

**Thomas Smith**

**Simon Winters**

*Partners, Prager Metis*

Citing Prager Metis’ presence as “one of the first accounting firms in the NFT space,” Parramore says she and her colleagues provide clients with the “thought leadership they need to navigate that new form of income.” (The company opened a virtual office on metaverse platform Decentraland in late 2021.) A Miami-based CPA whose Prager Metis clients include indie labels and entertainers, Parramore joins her peers to help artists with business activities such as, on the touring side, “managing last-minute costs because of the post-COVID-19 environment, whether it’s shipping of the staging or the production.”



**Deedra Carroll**

Director of touring, Tri Star Sports & Entertainment Group

**Bret Guest**

Business manager, Tri Star Sports & Entertainment Group

Carroll and Guest, previously recognized, respectively, on *Billboard's* R&B/Hip-Hop Power Players and Country Power Players lists, advise chart-topping clients but keep their roster confidential. A 17-year veteran of Tri Star, Carroll has been the firm's director of touring for nine years, overseeing staff and client affairs from the company's Los Angeles and Nashville offices. Her role involves liaising with artist managers, booking agents, legal advisers and promoters and creating tour budgets to ensure profitable runs. Since joining Tri Star in 2015, Guest has advanced from senior accountant to his current position, where he advises clients from breakout artists to major tour headliners.

**Adam Caswell**

*Director of business management, Fineman West*

Since joining Fineman West in 2020, Caswell has helped the long-standing accounting firm leverage its expertise in real estate, retail, hospitality, joint ventures, taxes and investments to lure a growing list of entertainment clients. Aerosmith's Steven Tyler, Maroon 5's Sam Farrar, producer J.R. Rotem (Gwen Stefani, Jason Derulo, Rihanna) and singer-songwriters Josh Kelley and Kim



Petras are just a few who have turned to Caswell to create diverse income streams. “We’re building custom business management solutions from the ground up,” says Caswell.

**Advice to Clients:** “Everyone on their team — business manager, manager, attorney, wealth manager and estate attorney — needs to be on the same page to make sure they get the most value out of [a] deal and that their interests are protected.”







Aerosmith's Steven Tyler is among the artists whom Adam Caswell advises at Fineman West.

Araya Doheny/GI

**Lauren Cooper**

**Mark Kaplan**

**Sharon Sullivan**

**Errol Wander**

**Victor Wlodinguer**



*Partners, Citrin Cooperman*

**Maria del Pilar Lopez**

*Director, Citrin Cooperman*

In the past year, Citrin Cooperman has grown geographically, with new offices in Chicago and Florida, as well as an expanded presence in Southern California. It also bolstered its expertise with the addition of music valuator Massarsky Consulting, “establishing an in-house music economics and valuation practice within reach for our business managers and their music clients who may be interested in catalog sales,” says Lopez. Citrin Cooperman’s clients include Jack Antonoff, The Strokes, Joan Jett & The Blackhearts, Pablo Diaz-Reixa (aka El Guincho), Father John Misty and Tenacious D. The return of touring and catalog sales have strengthened clients’ finances. “As business managers,” says Lopez, “we are involved in tracking and overseeing all income streams and costs on behalf of our clients. It is our responsibility to provide them with meaningful financial data and adequate business structures that allow them to make informed financial decisions.”

**Jose Cruz**

*Business manager, Aura Music*

For Cruz, who oversees business operations for Puerto Rican artist Ozuna’s label, Aura Music, planning for the future is as important as planning for the



next single. The company's pandemic-era focus on data analysis lets it "react and respond with more agility" to volatile markets and also informs strategic decisions about the emerging worlds of NFTs and catalog sales. "The challenge is to evaluate all the aspects of these offerings and choose the right buyer/partner," he says. He describes NFTs as "one of the trendiest and newest income-generation streams during the past year. As for any new trend, we highly encourage our customers to take the time to get familiar with their markets of interest and understand the risks and pros and cons of every business decision they want to make."

**Most Unusual Client Investment:** "A startup garlic-based products manufacturing company in the U.S."

### **Lester Dales**

*Director, Dales Evans*

Helping clients "restart their businesses after COVID-19" has been a priority for London-based Dales Evans, which handles the finances of Dua Lipa and Queen, among others. "Many tours that had been postponed have rolled out along with a number of new outings. These tours are facing many new challenges relating to the constriction of the supply chain and cost increases," he says.



**Most Pressing Issue:** “The current financial climate — both as it affects the price of touring and other activities with our clients’ businesses — and protecting their assets against political and financial volatility.”

**Kella Farris**

**Stephanie Self**

**Catherine Moore**

*Partners, Farris Self & Moore*

Although Nashville-based Farris Self & Moore keeps growing, welcoming additional clients and employees over the past 18 months, the company maintains “a boutique feel,” according to Self. “FSM prides ourselves on our ‘future work,’ ” Self says. “Making sure our clients are set for life is a primary goal.” As for the present, she adds, “Client income is back to pre-COVID-19 levels, though expenses have risen significantly. We are seeing a shortage of tour personnel availability — and the world needs more buses.”

**Influencing Client Income:** “Catalog sales are still happening and are life-changing for writers, although not at the fast pace we saw in 2020 and 2021,” says Self. “We are able to use the favorable tax treatment and time value of money to stabilize an income stream after a catalog sale versus the unstable income flow of [performing rights organizations] and publishing mechanical/digital/streaming income. The [value] gap between owning master



[recording] rights and owning the publishing rights is still very significant in favor of the master, and we'd like to see that become more equitable.”

**Tina Fasbender**

*Founder/president, Fasbender Financial Management*

Business management is more than “handling taxes and paying bills,” says Fasbender. “I think of it more as reality therapy.” Guiding clients through the economic impact of COVID-19 and adjusting to “new normals” have been the most important tasks for her firm. Carefully managing diminished cash flow and finding alternative streams of income were both critical, and catalog sales have proved to be life preservers for many. “Keeping [clients] calm, positive and hopeful, while making sure they understood the need for curbed spending and thoughtful decisions on money and health, was priority one,” she says, emphasizing the necessity of effective rapport-building and communication. “It’s about them having the confidence that you will guide them through the minefield of money and their art,” she says.

**Most Unusual Client Investment:** “Parking lots and abandoned lots near proposed new venue/stadium sites. ‘Art’ purchases that somehow don’t really seem like what most might define as art. I’ve been doing this for 35 years, and ‘unusual’ is getting weirder and weirder.”





## **Colin Finkelstein**

*Founder/CEO, COFINK Business Music Management*

COFINK “is a boutique business management company” that provides “a high level of personal service,” says Finkelstein. “The continued growth of music master and publishing sales has made it essential that we have the skill set to be able to provide financial advice on valuations and a general business sense to these events as they present themselves.” Other factors influencing client income? “Artists are back touring, and Web3 presents new opportunities, new channels for music distribution — including the monetization of new social media platforms — and increased synch and branding opportunities post-COVID-19 [lockdowns].”

**Most Pressing Issue:** “The proliferation of different revenue sources provides added risk to an artist to make sure that all earnings are maximized and all cash is collected. This provides a special challenge to make sure that systems are in place to track and monitor the vast array of revenue opportunities.”

## **W. Shane Glass**

*President, The Colony Group*

Because many of its music clients operate through S corporations and limited liability companies, The Colony Group was able to implement techniques that significantly reduced their federal taxes in 2021 and 2022, says Glass. He also



helped clients navigate the sales of catalogs and rights to create liquid assets. On what's most affecting the income of his clients, Glass says "the return of touring is helping bring back steady cash flow to many musicians. The music catalog sales have [also] helped create significant liquidity that changes the way artists budget."

**Lesson From the Pandemic:** It is "an unfortunate reminder to clients that they should be paying themselves first by putting aside savings, investing and working toward building a net worth. While my singer, songwriter, recording and touring artists earn significant sums of money, they also have significant lifestyle costs to cover."

### **Reggie Gooden**

*Co-founder/managing partner, 360 Business Management*

After working for other firms, Gooden and partner Josh Martin opened 360 Business Management in August. Working with creatives such as Grammy Award-winning producer HARV, songwriter Cory Henry and actors Bella Thorne and Frankie Shaw, Gooden says he and Martin "definitely go all the way for our clients, helping them out in concierge ways" that include branding management and brokering, and even providing management support when "shake-ups" left those clients in temporary need. "The landscape can be very tricky for a creative who doesn't really have a grasp on business and what the



music business entails,” says Gooden. “This is more rewarding for me now to help people and advise them and make sure they’re self-empowered.”

**Sean Granat**

*Partner, CohnReznick*

Granat is proud that CohnReznick has become “an industry leader in the environmental, social and governance [ESG] space, introducing a range of new services to help private companies and investors meet stakeholder needs by implementing comprehensive ESG strategies.” To reinforce these goals, the firm launched its Gamechanger awards this year, with entertainment and hospitality clients among the inaugural event’s winners. “My clients continue to see the business and societal value of ESG-focused investments, which were very profitable over the past few years,” he adds. During the pandemic, CohnReznick also helped clients obtain forgiveness for Paycheck Protection Program loans and receive relief through programs such as the Shuttered Venue Operators Grant.

**Most Pressing Issue:** “Income streams, notably for touring musicians, dried up considerably during the pandemic, so I’m working with clients to help them make the most judicious decisions about their finances going forward.”

**Becky Harris**

*President, Huskins-Harris*



For Harris, whose clients include Kane Brown, Chris Young and CeCe Winans, success means adapting to all of the revenue sources available in the rapidly changing music industry. “All of my clients are expanding into other sources of revenue. Podcasts, videogaming, catalog sales [and] NFTs are all things we’ve explored in 2022 for a variety of clients,” Harris says. “Our industry has always been in a state of constant change, but social media and digital platforms have obviously fast-tracked every part of our business, meaning new income streams and ways to monetize them are coming our way at every turn — which, in turn, seems to make every day a new learning experience.”

**Proudest Moment:** “During an unprecedented — at least since 2008 — economic downturn, all of my clients have not only managed to increase their business and financial portfolios, they also continue to give back, contributing substantially to causes that personally matter so much to them. And I’m proud that my firm plays a role in helping them do so.”





Becky Harris of Huskins-Harris counts Kane Brown among her clients.  
Christopher Polk for Variety

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### **Jordan L. Josephs**

*Director of business management and family office group, SingerLewak*

With artists hitting the road to make up for lost time, SingerLewak has been helping clients, who include Grammy-winning producers and TikTok influencers, navigate complicated state and local taxation issues, in addition to





working on the “merger of a major publishing company” and the “acquisition of a powerhouse podcast company.” Josephs points to current economic uncertainty — and the reality that most artists can’t tour indefinitely forever — as a reason the firm is steering its clients toward “alternative opportunities to generate evergreen passive income.”

**Most Pressing Issue:** “Not knowing what the future of a career holds, strategic financial planning and reporting has always been pressing in music and entertainment. Now throw in a turbulent economy heading for recession, volatile markets, high inflation and fear. Our advice on wealth preservation and accumulation is more important than ever. Even tougher is working with younger, newly minted clients walking into this atmosphere and helping them plan.”

**Nicholas Judd**

*Co-founder/CEO, leftbrain*

Business management firm leftbrain has focused on providing its clients with innovative technology “to improve efficiency and transparency,” which gives it an edge, according to Judd, who’s particularly excited by RYLTY, a recently launched leftbrain subsidiary designed to detect and fix mistakes in royalty reports. “We have found thousands of royalty errors and recovered millions in catalog value on behalf of our clients,” Judd says. “With the growing trend around catalog acquisitions and frequent headlines surrounding stolen [and



unclaimed] royalties, we feel [RYLTY] will be a true game-changer not just for our clients, but the industry as a whole.”

**Most Pressing Issue:** “Finding a safe, effective way to incorporate technology as a way to improve efficiency and transparency is by far the most pressing issue that firms are facing — whether they want to admit it or not.”

**Michael Kaplan**

*Managing partner, Miller Kaplan*

**Michael Kane**

*Partner, Miller Kaplan*

Kaplan and Kane handle some of the biggest names in music, including Britney Spears and the Michael Jackson estate, and they advise their clients “to stay in it for the long game and don’t sacrifice your catalog because of a short-term problem,” Kane says. That bit of wisdom proved particularly pertinent the last two years. “Many clients were forced to reinvent their business model during the COVID crisis,” says Kane. “Predictable revenue streams such as touring, merchandise and meet-and-greets were obviously not available.”

**Most Pressing Issue:** “We are experiencing a glut of FOMO — fear of missing out — especially related to unorthodox investments and an excessive willingness to absorb risk in the crypto, meme stock and NFT spaces,” says



Kane. “Recently, it is more important than ever to caution your clients to be frugal and risk-averse when they see unregulated commodities increase 10,000% virtually overnight.”

**Matt Klarberg**

*Managing director, Mai Capital*

“It’s a great feeling when all your clients listen to your strategic financial planning,” says Klarberg, citing acts such as Kaskade, Tierra Whack, R&B artist Quincy and artist-DJ Alec Monopoly. Klarberg calls touring “the financial centerpiece” for many of his clients and has focused on associated costs from production to insurance, all of which have increased since live music’s return. “It’s important to have a plan in place and make adjustments along the way,” he says, suggesting monthly or weekly financial check-ins. “Navigating the past two years and coming back stronger and smarter than before has really amplified the importance of business managers in sports and entertainment.”

**Josh Klein**

*Managing partner, TKG Business Management*

As it took on new clients, TKG doubled in size last year, the firm reports, while focusing on catalog organization and royalty collection, among other services. Helping manage budgets for A-list clients like The Chainsmokers, Big Sean,



Logic, Normani, Kelly Rowland and others, Klein says the rise of inflation over the last 12 months has meant exercising as much patience as possible, especially when investing in touring, real estate and production. “We’re telling our clients to save your money so you can take advantage of opportunities when they present themselves as the markets correct,” he says.

**Most Unusual Client Investment:** “I think if you ask anyone about NFTs, most will question a client’s spending hundreds of thousands of dollars on a jpeg. While it’s definitely unusual, I think NFTs are the future and we need to get educated on blockchain and how they will be part of everyday commerce and society.”

**Kristin Lee**

*Founder/managing director, KLBM*

The artists, athletes and actors that Lee advises have weathered the upheaval of the past three years by following Lee’s biggest piece of advice: “Plan for the worst and hope for the best.” That mantra has prepared them financially to occasionally focus on interesting investments, she says. “We’re playing through a period of massive disruption that presents us both chaos and opportunity,” Lee says. “We’ve built new business models and refined old ones to ensure our clients can be focused on one thing — making great art.”



**Most Unusual Client Investment:** “I did recently have a client feel they were becoming too recognizable in their yellow sports car — so they had it painted bright purple. They said it was an investment in their security.”

**David Levin**

*Managing director, DL Business Management, a division of Adeptus Partners*

Levin merged his firm with Adeptus Partners in 2019 but maintained an intimate business model. “The boutique nature of our practice has allowed us to focus on all the details,” he says, citing John Legend, Chrissy Teigen, Hailey Bieber and Imagine Dragons among his clients. Imagine Dragons embarking on its *Mercury* world tour and Legend opening a Las Vegas residency highlighted “a major boom to recapture that important revenue stream” from live performances, Levin says. The key, he says, is to “save not only for the proverbial rainy day but if or when the music stops.”





John Legend and wife Chrissy Teigen are longtime clients of David Levin of DL Business Management, a division of Adeptus Partners.

Denise Truscello/GI

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## **Matt Lichtenberg**

*Partner, Level Four Business Management*

“Navigating and implementing the post-COVID changes in tax legislation have been an incredible hurdle and challenge for us and, I’d imagine, all business

managers,” Lichtenberg says. “The amount of time and resources we’ve had to commit to implement this has been truly unprecedented.” Lichtenberg and his colleagues have also worked with NFTs, although “the jury is still out on how viable they are.”

**Most Pressing Issue:** “With rapidly rising interest rates and inflation out of control, the financial markets are at best erratic. Our job as gatekeepers is to help our clients navigate and guide them through these uncertain times.”

**Mike Merriman**

*Partner/president, Parr3*

**Bryan Gott**

*Director of business management, Parr3*

Parr3 works to ensure its entertainment clientele — which includes Louis Bell, Clairo, LVRN Records, 6LACK, Alison Wonderland and Kehlani — remains financially secure in both the short and long term. “Our advice to clients now is effectively the same as it has always been,” says Gott, who was promoted to director of business management at the firm earlier this year. “First build a foundation for the short term, then turn your sights on the future. Set money aside now to ‘pay’ your 60-year-old self enough to cover the lifestyle you want them to live. Do it while your income supports it and lock that wealth away in a ‘vault’ where it’s held for the long term in diverse and modest investments.” That has been possible as many clients have “scored big wins in other high-





risk areas like early-stage investing and the blockchain,” says Gott, and continue to benefit from royalty revenue and the return of the touring industry.

**Most Pressing Issue:** “We’re aggressively pushing for more transparency and accuracy in the way royalties are accounted to artists, producers and songwriters,” says Merriman. “The technology is ready, but the current standards come from an ancient era, and labels and publishers aren’t allocating resources to do this better. In the meantime, we go ‘royalty hunting’ every quarter and keep finding more money for our clients.”

**Enrique Narciso**

*President, ERN Advisors*

“The sale of their catalogs has become one of the most important decisions a top artist must make,” says Narciso, who works with Shakira, Maluma and Latin music leader WK Entertainment and WK Records. Over the past 18 months, he has advised clients on the multimillion-dollar transactions, providing them with “not only the right valuation analysis but also an investment strategy that will provide the same or better cash flow returns into the future.” In addition, some artists are becoming more involved in entrepreneurial activities. This shift toward business development, he says, requires skill sets more in tune with investment banking.



**Glenn Nordlinger**

*Business manager, The Nordlinger Group*

As business manager for the Jonas Brothers, Demi Lovato, Marc Rebillet, The Revivalists and Grace Potter, Nordlinger has gotten to know the music business from different genre perspectives. As live performances resume, he says, “We have an extremely crowded field of artists on tour resulting in short supplies of everything: crew, buses, trucks, drivers, audio, video, lighting, staging, backline gear, et cetera. This has driven up tour costs significantly. Add to that increased fuel prices, inflation and fewer ticket sales due to the competitive landscape. Never has the role of business management been more important in budgeting and monitoring tour costs than this fall.”

**Most Unusual Client Investment:** “One artist made an investment in a small mom-and-pop popcorn company that may get gobbled up by a Fortune 500 company. Multiple puns intended.”

**Kerry O’Neil**

**Alvin Hagaman Jr.**

**Legina Chaudoin**

**Cheryl Harris**

**Lillian Williams**

*Partners, O’Neil Hagaman*



As clients of Nashville-based O’Neil Hagaman return to the road, the pandemic is still affecting touring. Shortages prevail, requiring “a significant amount of additional planning and coordination to successfully hire and deploy the vendors and personnel necessary for great live performance,” says O’Neil, and ongoing supply chain challenges, market saturation and inflation “require the artist advisory team to work closer than ever before to achieve the artist’s goals.” On a positive note, O’Neil says that despite rising interest rates, “the appetite for acquiring intellectual properties from an array of investors has not slowed down.”

**Most Pressing Issue:** “Given rising costs on a multitude of fronts, the most pressing concern for our touring artists is the ability of the fans to afford going to concerts. Our artists have always been sensitive to this issue — increasing costs have made this goal much more challenging.”

**Tony Peyrot**

*Managing partner, Dunn Pariser & Peyrot*

**Mark Pariser**

*Partner, Dunn Pariser & Peyrot*

During a period of consolidation in the business management field, Dunn Pariser & Peyrot has steadfastly remained independent. “During the pandemic ... we’ve been able to grow by maintaining a focus on servicing our clients and also helping them grow,” said Peyrot, noting the firm’s 25% growth



in staffing over the past 18 months. DP&P has suggested that clients consider moving out of environmentally unpredictable, high-tax California into more tax-friendly music cities such as Nashville or Miami, while also encouraging them to be cautious about investing in emerging markets such as NFTs. “We can’t just say ‘no.’ We have to go down the rabbit hole a bit and tap into their excitement about it and be active listeners,” he says.

**Most Pressing Issue:** “Having a very good staff that’s educated and proactive,” says Peyrot. “One of the biggest things facing all business managers is that there is still high demand for qualified individuals and a relatively short supply.”

### **Robert Polay**

*Founding partner, Polay + Swann*

During the past two years, Polay + Swann has continued “to tighten up our cloud-based ecosystem in order to increase accuracy, efficiency and to create an environment for our remote force to prosper,” says Polay, whose Atlanta-based firm works with clients such as Killer Mike, Manchester Orchestra, Keith Sweat, Blxst and others. “The suspension of touring with the subsequent inflation of touring costs associated with the return of touring has brought wisdom and maturity to our client’s financial activities,” says Polay, who adds that the artists he works with “have become wiser with respect to their finances post-pandemic.”



**Most Pressing Issue:** “Staff development and retention of talent that truly cares about their clients’ financial well-being.”



Robert Polay of Polay + Swann counts Blxst among his clients.  
Tim Mosenfelder/GI

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**Michelle Richburg**

*President/CEO, Richburg Enterprises*



Richburg is among the co-authors of the motivational book *Still I Thrive!: 24 Lessons on How to Pivot & Evolve During an Unexpected Crisis*, published in August 2021. Her chapter focuses on the importance of financial freedom, and she has gained recognition in media outlets ranging from *Harvard Business Review* to *Black Enterprise*. Among Richburg's clients are the Warner Music Group/Blavatnik Family Foundation Social Justice Fund, and she is a faculty member at the WMG Global DEI Institute, which the company describes as “a hub of innovation, learning and action, driving impactful change at WMG and beyond.” Her clients also include Mary J. Blige's new festival, Strength of a Woman; RCA president Mark Pitts; A Boogie Wit Da Hoodie; and several other artists, labels, influencers and social justice organizations.

### **Murray Richman**

### **Nathan Richman**

*Partners, Richman Business Management*

As the prospect of big paydays from NFTs, cryptocurrency and catalog sales increasingly entice clients, Richman Business Management ensures they also consider the vitally important “budgeting, tax planning and long-term wealth management” ramifications, says Nathan Richman, who has worked alongside his father, Murray, for more than a decade. Amid rising inflation and a saturated live-music sector, RBM implemented a more interactive tour budgeting and reporting application to help clients check profitability in real



time. The company also doubled down on proper registration and collection protocols for income tracking, as artists move toward increasingly diversified content ownership.

**Most Pressing Issue:** “Inflation and rising costs and a slowing economy is a very real force,” says Nathan Richman. “Live-music ticket sales are slowing, and as the market continues to get flooded with artists looking to tour after the pandemic, it’s going to be a major headwind that we all face.”

**Phil Sarna**

*Founder/senior managing director, PS Business Management*

**Amy Hertz**

*Senior manager, PS Business Management*

**Juan Cumbe**

*Manager, PS Business Management*

The business opportunities for music and other creative artists have grown more complex and far-reaching since Sarna founded PS Business Management in 2002. Now with offices in New York, New Orleans, Los Angeles and Nashville, the firm has shepherded clients through the pandemic and, in many cases, helped them reprioritize their financial goals. “The value our clients bring to the world outside of music and film/TV has grown exponentially over the past five to 10 years,” Sarna says.



**Most Pressing Issue:** “Everything is just more complex than it has ever been,” says Sarna. “Deals are more far-reaching. [What clients create] is valued more than ever before.”

**John Shaheen**

*Partner, Business Wealth & Tax Management*

Shaheen’s firm has been focused on “a variety of activities resulting in cash inflow for clients,” including tax credit opportunities and pandemic-related assistance, from the Paycheck Protection Program to the Shuttered Venue Operators Grant. “I’m very proud of our internal group of professionals who vary in age, ethnicity, background and experience; we are proud of our collective diversity and synergy,” says Shaheen, whose firm works with Burna Boy, Kenny Beats, Rico Nasty, Breland and Matt Maeson, among others. “I’m also the co-director of a 501c3 organization that connects music industry professionals with sponsoring a one-of-a-kind field trip for students in underserved school districts within greater Los Angeles.”

**Most Unusual Client Investment:** “An ayahuasca retreat center.”

**Alex Smith**

*Partner-in-charge of business management, Mann Gelon Glodney Gumerove Yee*





## **Justin Sroka**

*Partner, Mann Gelon Glodney Gumerove Yee*

“We’ve had the opportunity to oversee a couple of significant legacy catalog sales,” says Smith, and although client confidentiality prevents him from identifying the parties involved, he says the deals allowed “those clients to diversify their balance sheets and save substantial taxes in securing capital gains treatment on those assets.” The firm’s most pressing concern?

“Navigating frequent changes to federal and local tax law in a way that maximizes our clients’ net earnings,” says Smith. “We are also very focused on cybersecurity due to increased targeting of high-profile and high-net-worth individuals.”

**Most Unusual Client Investment:** “One recently purchased an over 60 million-year-old Triceratops skull,” Smith says.

## **Charles Sussman**

*President, Sussman & Associates*

“With an increase in demand for catalog acquisitions over the past few years, our firm specializes in evaluations and due diligence to negotiate the best offer for our clients,” says Sussman. The firm’s client roster includes Miley Cyrus, Bon Jovi, Bette Midler, Will Jennings, Megadeth, Steve Winwood and the estate of Olivia Newton-John. “One of the biggest [industry] developments is



escalation in the mechanical and streaming rates, which will impact the long-term value of catalogs,” Sussman says. “The catalog acquisition multiples have also increased substantially,” he adds, listing inflation and its impact on touring costs as another pressing issue affecting artists.



The estate of Olivia Newton-John is advised by Charles Sussman, president of Sussman & Associates.  
Keystone/GI

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## **José Juan Torres**

*Owner/managing member, Torres*

“The last two-and-a-half years, we have seen how inequality in all social and economic spheres has dramatically impacted the behavior of human beings,” says Torres, who advises Bad Bunny, Residente, Visitante, iLe, Rafa Pabon, Lunay, Villano Antillano and La Buena Fortuna, among others. “One of the blessings of our clients is that they have great platforms to raise their voices. So we have provided special attention to planning their philanthropy and their non-for-profit entities. We think this helps to highlight their social commitment and how they strongly contribute not only to the world of the arts but in everything that surrounds and affects them.”

**Most Pressing Issue:** “Keeping track of all content monetization. Today, there are too many revenue streams/channels and being able to maintain visibility across all of them is extremely challenging. It requires a lot of effort, time and technology.”

## **Sally Velazquez**

*President/business manager, Empower Business Management*

At Empower, which includes 21 Savage, iann dior, jxdn and Tinashe on its client roster, Velazquez is focused on helping her clients pivot and wisely navigate investments in opportunities including NFTs and “receiving



ownership in brands they believe in,” she says. Her key concern now? “Looking for the right place to safeguard our clients’ funds. With inflation increasing, the stock market turbulence and interest rates and real estate skyrocketing, we now are seeking alternative areas, such as private equity, to invest.”

**Most Unusual Client Investment:** “One of my clients [talked] with me about buying property on the moon, and I almost had a heart attack before I realized the joke.”

**Rit Venerus**

*Senior managing director, Cal Financial Group*

Venerus has a front-row seat to the current challenges facing touring artists as the adviser to clients including the Dave Matthews Band, Dead & Company, John Mayer, The Lumineers, Bon Iver and Jack White. “While touring has resumed, it has continued to be very challenging with inflation, shortages of touring resources and still dealing with COVID cancellations,” he says. “It has been a very busy year for us guiding our clients through this environment so they can continue to make informed decisions.”

**Most Pressing Issue:** “There is a great reset going on in markets as the investment world reacts to inflation after years of the government printing too



much money. It's going to take a minute for things to shake out, and our job is to help guide our clients through and not overreact."

**Kris Wiatr**

*President, Wiatr & Associates*

Rising costs, especially surrounding touring, "is the biggest concern to my clients at this point," says Wiatr, whose roster includes Chris Stapleton, Mick Fleetwood and Parker McCollum. "Bus costs, trucking costs ... have risen significantly since before COVID. Sound and video equipment has risen as well. Add the rising fuel costs and it is significantly more expensive to tour in 2022 than it has ever been." Because of this, Wiatr says, "budgeting is extremely important." Wiatr & Associates "raised over \$10 million of COVID [relief] funding for our clients," he adds.

**Most Pressing Issue:** "Finding caring and knowledgeable staffing. We have amazing, caring and compassionate employees that truly care for the artists they work with — and are looking for more."

**Dwight Wiles**

*Partner/president, Wiles + Taylor*

**Robert Taylor**

*Partner/vp, Wiles + Taylor*

**Kevin Dalton**



## **Steve Eggart**

*Business manager, Wiles + Taylor*

In August, the Academy of Country Music presented Dwight Wiles with the ACM Lifting Lives Award for his service to the organization's philanthropic division. "Wiles' financial leadership enabled ACM Lifting Lives to give generously to the country music community through the years," the ACM stated in its announcement of the honor. The Nashville firm has guided its clients through the current challenges of tour budgeting amid a scarcity of buses, trucks, production equipment and road crews, seeking to increase revenue beyond ticket sales with merchandise, VIP packages, livestreams and more.

**Giving Back:** Wiles + Taylor reports a new focus by its clients on charitable initiatives, from donor-advised funds to local disaster relief, driven by the awareness in the pandemic of how quickly financial circumstances can change.

## **Colin Young**

*Founder, C.C. Young*

"Touring has returned with vengeance," says Young. "We anticipated its return and built the touring department, which now extends to 25 staff." For multinational tours, minimizing tax liabilities is key. That requires planning "early in the tour cycle and technical excellence in the understanding of the



double tax treaties around the world,” says Young, whose London-based firm provides financial services for an international roster of over 300 clients. In November 2020, 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. For his clients now, “we undertake the most sophisticated streaming audits, applying a skeptical analysis of units and royalty rates,” he says. “The emphasis is on mechanical and public performance. How does Harry Fox/MLC mechanicals compare to ASCAP/BMI performance? We show our clients the money.”

**Bill Zysblat**

*Co-founder/managing partner, RZO*

**Tom Cyrana**

**John Gula**

**Lila Sweet**

*Partners/managing directors, RZO*

With concert tours managing ongoing health risks and artists eager to perform live once more, “everything is amazingly good — from a fan perspective,” says RZO co-founder/managing partner Zysblat. But for artists? “It’s COVID, COVID, COVID,” he says.

Zysblat brings nearly five decades of perspective to discussions of touring. He and his late business partner Joe Rascoff began advising The Rolling Stones in



1975, and they formed RZO in 1988. The firm stands out among its peers in the business management field not only for its focus solely on artists, but also the stature of those names it works with.

RZO still counts the Stones among its clients (although AEG manages the finances of the band's tours) and also advises Lady 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 (taxes) and Sweet (business management).

"You can't insure a show for COVID-19 — which to the average fan means nothing," says Zysblat. But for an artist, the loss of one or more shows can turn the net result of an entire tour "into a loss from a profit." Compared with other illnesses, he says, "COVID-19 is causing widespread cancellations over longer periods of time."







Dave J Hogan/GI

Finances aside, Zysblat says the threat of the coronavirus has significantly changed the nature of touring for artists. “You tour in a bubble,” he says. “People don’t want to give their bandmates or their crew COVID-19. So they’re not having the VIP rooms; they’re not having their friends backstage. They’re not going out to dinner in towns they used to love to wander in.

“Every tour is one sneeze away from a cancellation,” he says. “So it has been crazy.”

This past year, RZO has also focused on another area that has increasingly demanded the attention of business managers: non-fungible tokens, which Zysblat describes more simply as limited-edition artwork.

RZO advised the Bowie estate on the September launch of “Bowie on the Blockchain,” a sale of NFTs created by multiple major artists and benefiting CARE, the humanitarian nonprofit for which Bowie’s widow, Iman, serves as global advocate. The venture is consistent with Bowie’s own pioneering enthusiasm for online art during his lifetime.

“David was setting up online galleries for young artists who couldn’t afford to back when web space was expensive,” says Zysblat. Now amid the rise of NFTs, he adds, “of course, David would have supported young artists.”

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*Racha Penrice, Glenn Peoples, Kristin Robinson, Crystal Sheppard, Richard Smirke, Jewel Wicker, Deborah Wilker*

***Methodology:*** Billboard power lists are chosen by Billboard editors.

*Nominations for each power list open not less than 120 days in advance of publication. (For a contact for our editorial calendar listing publication dates, please email [thom.duffy@billboard.com](mailto:thom.duffy@billboard.com).) The online nomination link is sent to press representatives and/or honorees of companies previously featured on any Billboard power list, as well as those who send a request before the nomination period to [thom.duffy@billboard.com](mailto:thom.duffy@billboard.com). Nominations close and lists are locked not less than 90 days before publication. Billboard's Top Business Managers for 2022 were chosen by editors based on factors including, but not limited to, nominations by peers, colleagues and superiors. In addition to nominations, editors weigh the success of each executive's affiliated artists as measured by chart, sales and streaming performance.*

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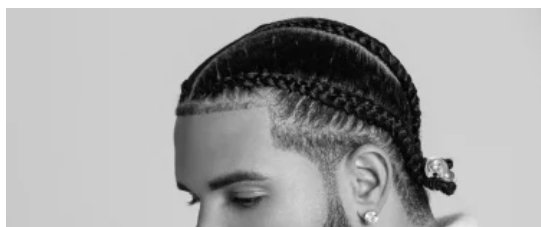


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