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PARTNER CONTENT

Making Smart Money Moves in Showbiz Starts With the Right Business Manager

CRM Management founder Carrie Malcolm helps her entertainment and high-net-worth clients make the best money decisions with support from City National Bank

By **Randee Dawn** ▼



Courtesy of CRM Management, LLC

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As a business manager, Carrie Malcolm knows money. She also knows a lot about wealthy, famous people – they're her clients. But to be an effective business manager for celebrities means she also needs a few other specialized skills.



Founding partner of CRM Management.

“Money therapist” succinctly explains a lot of Malcolm’s expertise. Daily, she handles the business and financial affairs for well-known clients, and as she’s learned from decades in the business, money can be a touchy subject – for the famous and unfamous alike.

“[People] are afraid that they feel guilty about having [money],” Malcolm says. “Some people are afraid they’re going to run out and end up eating cat food. Some want to spend it all. Some want to save it all.”

Regardless of their emotional attachment to money, once Hollywood names start making serious bank, they usually need someone like Malcolm to help them organize and use their funds. She may take over an activity as mundane as paying a client’s bills, and that gives her a window into their world. “When we see how they spend, see how much they need to earn, we see how much they need for taxes and then we can see what to do if they have extra,” she says. “Then I can help them make decisions.”

Malcolm’s longtime client Griffin Dunne, the actor and director, confirms: “For over 20 years, Carrie has helped me navigate through rough patches in life or work, and shared my joy when my ship comes in. Carrie Malcolm is in it for the long game, and she doesn’t cut and run.”

Over the years, Malcolm has grown a client list that reflects her own personality. “I tend to attract people that I think are more like me,” she says. “Many of my clients are well educated and, if they didn’t go to the best schools, they’re really smart. And tend to be more conservative. I don’t tend to attract the clients that spend out of their means and give all their money to family members.”

Dunne adds, “Carrie protects my finances as if they were her own and warns me when I spend money like a drunken sailor. Most good managers might do the same, but what makes her great at her job is the enthusiasm she has for her clients’ projects and the unwavering faith she has in our future.”

Malcolm, a New Yorker who uprooted herself to attend college in California and study English literature, is uniquely ready for whatever comes her way.

While in school, Malcolm recognized that an English lit major wasn’t playing to her strengths and pivoted. “I’ve always been good with numbers,” she shares. “I’ve always been very organized. There’s something about making order out of chaos that appeals to me, and then mixing that with being very insightful about people. If it was just numbers, I wouldn’t be doing it.”

Later, Malcolm, who became a certified financial planner and took classes in entertainment law at a New York university, decided it was time to strike out on her own. In 2002, Malcolm started CRM (named after her initials) from scratch with a handful of employees in a tiny office. “I never wanted my own company,” she says. “I just wanted to work with clients. It felt like, ‘If this is what it’s like working for somebody, it couldn’t be worse.’”

An important partner in Malcolm’s long career is City National Bank. She’s been working with CNB since the 1990s and loves its personal attention to detail.



Courtesy of CNB/Getty Images

“They answer the phone when we call,” she says. “They make banking really easy. They used to send a messenger every day to pick up deposits before you could e-deposit things.”

Malcolm recalls a time when a wire was sent to the wrong place after an escrow company had been hacked amid a house closing that her company was working on. “We caught it quickly, got City National on the phone and – I don’t know how they did it, but they tracked it down,” she says. “It was major. It was on a weekend ... and that money got recovered before the bad guys got it. [Their help] was above and beyond.”

While she wouldn’t discourage others from following her path into business management, Malcolm does emphasize that it is more than just being good at numbers: Organization and a willingness to be a money therapist are all included – along with even more important traits.

“You have to want to take care of people,” advises Malcolm. “You can’t have an entitled attitude. I don’t resent crazy demands that my clients make. I wouldn’t say you need to be a caretaker, but you do need to be flexible. You have to juggle many things at once – and you need patience.”

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