

Case Studies in Agency Financing

Case #9: Ascend Insurance Brokerage: Insurance Exec with a Musical Heart Triumphs over Tragedy

Summary: *Ascend Insurance Brokerage, a Texas-based firm, has carved out a national niche in entertainment risks. But long before its now-owner could enter the insurance business – and later buy out a retiring partner using guidance and funding from InsurBanc, a division of Connecticut Community Bank, N.A – he had to overcome a tragedy that struck a band he managed.*

Paul Bassman might be the most aptly named insurance executive of all time: Rather like the bassist providing a song's solid backdrop, he lays down the financial foundation so the show can go on in the music business.

In past careers – as a band manager, concert promoter, label owner, and talent scout – Bassman found out what it took to develop artists whose music would make a lasting impression.

Bassman also learned, the hard way, that unexpected events can derail a performance and even a career. It was heartache, in fact, that drove him out of the music business when the lead singer of a heavy metal band he managed tragically died at a concert in Ohio.

But Bassman's empathy for musicians drew him back to the business. After taking stock of his future, he joined fellow music buff James Chippendale in 2007 to serve artists and entertainment venues in a new way in the



insurance world. Today Bassman stands as the principal of Ascend Insurance Brokerage, the firm he acquired in 2016 from his partner upon Chippendale's retirement.

"My clients absolutely love that I know their business. I get it, I can talk their language," Bassman told *Billboard* magazine. "I feel their pain. I know how insurance is an afterthought. When I was in management, insurance was a line item on a budget that I questioned. I remember clearly talking to my business managers going: 'What's this insurance thing, do we really need this? What could possibly happen?'"

Today his hard-earned experience shapes his advice to clients. "I've been there," he says. "I know damn well what can happen, and I can talk to them about it. I say, 'Guys, protect your assets.'"

Bassman fiercely protects those clients – the brick-and-mortar venues, promoters, artists and bands who want to put together memorable entertainment events. Ascend's blend of



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Owners' Profile

Who: Paul Bassman, principal of Ascend Insurance Brokerage

What: Transitioning a specialty brokerage to new ownership.

How: Working with InsurBanc to create a perpetuation buyout of a retiring partner.

experience, coverage and service has been a repeat hit in the entertainment world – with clients who manage such festivals as Life is Beautiful, Lollapalooza, Governor's Ball NYC and Austin City Limits, as well as concert promoters Bowery Presents, C3 Presents and others.

Ascend also has led the music business in a national safety campaign. A stage collapse at the Indiana State Fair in 2011 led the firm to help form the Event Safety Alliance, a non-profit that outlines best practices for live entertainment events. Not only does it make the entertainment world safer, but it improves the risk profiles of Ascend's customers.

"If you can make the industry more highly educated and certify that level of confidence, everyone benefits ...," states Bassman. "When you make it safer, the reward is to make it cheaper for clients."

With four producers and staff of 20, Bassman's team taps 50 carrier markets. His ambition is "to continue to have a high percentage growth rate and an expansion into a broader array of client risk management services."

When it came time to transfer ownership from Chippendale (who himself had bought out another partner in 2013), Ascend turned to

InsurBanc. "Because of the banking relationship and knowledge of the industry, we went to them to secure funding" to refinance existing debt and create a new transfer of ownership, recounts Bassman.

Ascend originally began banking with InsurBanc in 2009 when management wanted "a bank that we perceived understood our industry," recalls Bassman. "Why it worked was they understood what we were trying to do." With a previous transaction based on a buyout funded by the seller, Ascend approached InsurBanc seeking to "wrap up all the old debt into one note."

"It was difficult. [But] InsurBanc made it easy because we had a working relationship. They listened to us," Bassman explains. For the transaction, he says, "They were very easy to work with. We started the work with people within InsurBanc that we had already been working with. They're in Connecticut, we're in Texas. We've never met personally."

"Just like we have clients all across North America who pick us for our specialty, we picked InsurBanc because of their specialty in the insurance world," comments Bassman. "The end result is that now we are poised with a very liquid footing, with a bank relationship that we can count on going forward."



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