



## **The Golden Age of Music: A Conversation with Reservoir Media Management SVP and GC Jeff McGrath**

**Interviews and Profiles**



If you ask anyone in the world what the golden age of music is, the answer should be unanimous: It's

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happening right now. As a result of rapid advancements in the digital creation, delivery, and consumption of music, modern technology has made it easier than ever for the general public to listen to and interact with music content. From an in-house perspective, this transition, and the unique legal considerations that accompany it, have ushered in one of the most exciting times to work in the industry.

Immersed in this exciting transformation is Jeff McGrath, senior vice president and general counsel of music publisher Reservoir Media Management, who has played a pivotal role in Reservoir's rapid growth over the past few years — handling all of the company's legal matters across offices in Toronto, New York, London, and Los Angeles.

"It's one of those career-defining moments," McGrath reflects. "We haven't seen such a rapidly changing market since the introduction of the compact disc. In that sense, I guess you could say it's an opportunity that comes around once every 25 to 30 years."

However, McGrath is prepared for the challenge. Growing up in Guelph, Ontario, he developed a keen eye for problem-solving at an early age. His interest in the arts led him to explore passions in architecture, design, music, and English literature. Working toward his undergraduate degree at the University of British Columbia, he was constantly told he was a "strong writer" and would "make a great lawyer" because of his ability to advocate for differing positions in the classroom. Shortly following graduation, he applied to law school with the hope of adapting those skills to legal practice. After completing his law degree as a Dean's Silver Scholar at Queen's University, he ultimately realized that he had a knack for the profession.

As McGrath describes it, his entrance to the in-house side of the legal profession was a result of "being in the right place at the right time." He started his career as an associate of top-tier law firm Davies Ward Phillips & Vineberg LLP. During an elevator ride up to the firm's offices, a senior partner asked if he "had some time to work on a new project," albeit one outside of his normal practice group. McGrath respectfully declined, stating that his desk was already piled high with assignments and he wouldn't be able to devote himself fully to the project.

By the time McGrath returned to his office, that senior partner had already cleared his schedule with the partners in his practice group and offered him a secondment with one of the firm's clients — DRI Capital — a healthcare investment manager privately held by the same Canadian family as Reservoir. McGrath jumped at the opportunity.

"It was a chance to have a seat at the boardroom table, to see the corporate process unfold from the inception of an idea through to its implementation and operation," McGrath explains. At the end of his secondment, DRI offered him a position as in-house counsel — an offer he eagerly accepted.

As is prone to happen in a family office, McGrath began to provide legal advice to sister company Reservoir in addition to his normal responsibilities at DRI. After a while, the complex copyright and licensing considerations associated with music publishing piqued his interest, and he started splitting his time between the two companies. That's when he made a proposal to sibling executives Behzad (DRI) and Golnar (Reservoir) Khosrowshahi: Allow him to transition full-time to Reservoir as its senior vice president and general counsel and lead Reservoir's legal affairs on a global basis.

"I said to them, 'It's an incredible turning point in the industry for music lawyers right now, and it's something that I would like to explore in taking my career to the next level.' The Khosrowshahi family has always been flexible for me, and I'm grateful for the opportunity," he says.

It's prime time for Reservoir, which has grown considerably in recent years due to numerous copyright catalog acquisitions, songwriter signings, and strategic purchases of smaller music publishers in other jurisdictions. As a result of the explosive growth of digital service providers such as Spotify, Pandora, Apple Music, and YouTube, there is a newly energized interest in the music industry, which has also brought about drastic changes in how the end user interacts with Reservoir's content online. As a result, McGrath is increasingly called on to implement precautionary strategies to protect the company and its roster of songwriters against copyright infringement. And with a continually expanding roster of songwriters responsible for over 175 worldwide no. 1 hit releases, this is no small task.



Jeff McGrath

To illustrate this point, McGrath presents a hypothetical scenario. Imagine you've just posted a video you've created to YouTube — a surfing montage set to your favorite song. Moments later, the video has been removed for copyright infringement: the copyright to that song is held by Reservoir, and no license has been granted allowing you to use it in your video. Under normal processes, a user would request a license to obtain the rights to use the song under a defined set of parameters. However, in an age where access to copyrighted material is just a click away, songwriters, and publishing companies alike are struggling to ensure compliance, regulators are struggling to keep up-to-date, and the copyright holder is not getting paid appropriately for their work.

“Even if updated copyright legislation came out this year, it would likely already be outdated by this time next year,” McGrath explains. “Monitoring for infringement is volume-heavy and time-consuming work, but protecting our songwriters and their copyrights is paramount to successfully growing and being respected in the business.”

Some of this is driven by the fact that there are so many different rights holders in the music industry



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— songwriters who write, artists who record and perform, music publishers that publish and promote, record labels that manufacture and distribute, and digital service providers that provide access to the content. As a result, the general music consumer has no feasible way of efficiently navigating the labyrinth of licensing requirements.

“When someone posts a video of themselves lip-syncing to a favorite song in their bedroom, they don’t necessarily know all the rights that surround the licensing of that song. We need to find a process to make this understanding easier to ensure the rights holders are being compensated accordingly,” he notes.

In the pursuit of tangible changes in music legislation, McGrath was appointed to the board of directors of the Canadian Music Publishers Association, and similarly Reservoir President and CEO Golnar Khosrowshahi to the board of directors of the National Music Publishers Association in the United States. From a cross-border perspective, having access to government lawmakers in different regions and providing a unified voice on behalf of the company’s songwriters has been essential to ensuring trust in the Reservoir brand.

And with four offices in four different jurisdictions (California, New York, the United Kingdom, and Ontario), keeping a watchful eye for changes in various laws and regulations is crucial to the company’s success. For McGrath, who is essentially a law department of one, this can sometimes be a daunting prospect.

Thinking ahead, McGrath hopes to expand the Reservoir legal department to meet the company’s rapidly growing needs. It’s his hope to have one representative overseeing the legal function in each of the company’s offices. In doing so, he aims to help expedite the licensing process and ensure that Reservoir stays one step ahead of an ever-changing curve.

“I think the goal is to make the process more efficient so that we can continue to sign hit songwriters and acquire catalogs of hit songs that resonate with people. We want to sign the people who are going to write the iconic songs of the future,” he states.

For now, McGrath feels fortunate to be able to advise Reservoir Media Management as it maneuvers through a once-in-a-generation transition in the music industry. As the company continues to acclimate to the introduction of digital streaming services, he will develop innovative strategies to ease the process. If you ask McGrath where he sees himself in five years, his answer is simple: continuing to encourage growth and opportunity in the golden era of music.

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## **Getting to know ... Jeff McGrath**

### **What book are you currently reading and why?**

I’m reading a couple right now. One is called *Caddy for Life*, written by John Feinstein. It’s the story of Bruce Edwards, who was Tom Watson’s caddy on the PGA tour right up until Edwards’ passing due to ALS. The other is called *You Are an Acceptable Level of Threat*. It’s a “coffee-table book” featuring works by the infamous graffiti artist Banksy, along with some interesting anecdotes.

### **Where are you going for your next vacation?**

Next week, I start my vacation with my family. We’re headed to our family cottage in Muskoka, Ontario.

### **If you could have dinner with anyone living or dead, who would it be?**

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It would absolutely be my father. He's been gone for almost 10 years. I miss his wisdom and his guidance. I miss just talking sports with him.

[Matthew Sullivan](#)

