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# ART AS AN ASSET CLASS

A new opportunity for wealth managers

Given the appealing investment returns over recent years, art and collectables have evolved into a fully-fledged investment asset class. According to the Knight Frank's Luxury Investment Index (KFII) returns on art investments such as paintings have yielded 226% over ten years. Also, a recent Financial Times report states that investors in luxury cars saw returns over five and ten years to March 31, 2016, rise to 161% and 467% respectively.

The consequence is that UHNWI in Europe has been allocating up to 19% over their overall wealth on Passion Assets such as paintings, watches, jewellery and collectable cars. In 2015, there were 33.7 million \$ millionaires around the world, and art specialists estimate that at least 2% of this segment (675.000) are mid to high-level collectors. The fastest growing segment of HNWI is the UHNWI who account for up to 38% of spending in the art market.

Given these exceptional numbers, it is clear that the world's wealthiest buyers consider the high-end art market as a refuge from financial market uncertainty. Wealth managers confirm that their clients are increasingly putting pressure on them to offer art-related services mainly related to the preservation of capital allocated to art and collectables. At this stage, however, there is still a lack of alignment between the client's expectation and the wealth manager's ability to deliver art related services. The latest Deloitte Art Tactic shows that the vast majority of art



Alain Mestat  
Art Capital Group

collectors (72%) buy art for passion with an investment view. 82% of the art professionals confirm that this is the main reason why their client buys art. The driving motivation is the emotional benefit of collecting combined with the potential of a value increase or at the very least wealth preservation.

The Deloitte report also states that the majority of wealth managers (78%) believe that art and collectables should be part of a wealth management offering compared to 55% in 2014. This clearly represents an opportunity for wealth managers to differentiate themselves by offering innovative art related services which could meet the expectations of their clients.

Types of services: Art Secured Lending  
Art Asset Backed Lending has been popular in the US, and most major US-based private banks do offer these services in-house. In the US we have seen an increase of third party independent

boutique art secured lenders. This positive trend is in part due to the fact that appropriate legislation allows lenders to leave the art with the borrower. Indeed the Uniform Commercial Code (UCC) provides lenders with adequate protection avoiding the need for lending to take possession of the asset.

On the other hand, European banks do not offer art secured lending facilities, except for a handful and only limited to specific regional jurisdictions. The main factors which have curtailed its development have to do with the fact that banks do not have the internal expertise and the risk and compliance officers who do not understand the asset class and are not willing to undertake risk.

London has seen the emergence of a small number of specialised boutique lenders providing for the most part loans within the UK. Indeed the UK does have a specific legislative framework, called the chattel, which is a registry listing any encumbrances on assets such as real estate as well as art and valuables avoiding the need for possession of the art on behalf of the lenders. The fact that in continental Europe we do not have a system of registry, i.e., a national ledger which lists encumbrances on art and collectables has forced European art secured lenders to require physical possession of the pledged art for the duration of the loan. This clearly reduces the attractiveness of the solution. However, recent solutions have been developed in order to provide the lender with adequate guarantees to protect its lending exposure thus allowing the borrower to retain the art in his/her possession.

## Art Wealth Structuring

Traditional private banking services do aim at managing their clients' global wealth, ensuring long-term preservation. Very few Private Banks have been offering specialised wealth management solutions to owners of substantial collections.

Some boutique speciality solution providers have emerged in order to complement wealth managers by providing bespoke solutions in the area of asset protection, wealth preservation and optimal succession planning related to the art and collectable asset class.

## Art Funds

Due to the emergence of art as an asset class combined with increasingly attractive investment returns, it has prompted some art specialists to launch art and collectable funds. All of these funds are alternative investment funds and are aimed at well-informed investors. There are currently around 70 art and collectable funds, ranging from small family owned structures to larger fund structure which value may exceed several hundred million dollars. The vast majority of the funds are Chinese funds. Very few of these funds have very successful in term of returns, and many have failed as lack of liquidity and the inherent volatility of the art market has reduced their attractiveness as a collective investment vehicle. In order to be able to take advantage of the emergence of art as an asset class and meet their client's increasingly sophisticated requirements, wealth managers should collaborate closely with external independent third party specialists.

Alain Mestat is Managing Partner of Art Capital Group and [PassionProtect@](mailto:PassionProtect@)



# ART BUSINESS CONFERENCE LONDON 2016

Report sponsored by Hedley's Fine Art Logistics

*The Art Business Conference London now in its third year is one of the few, if not the only, commercial forum dedicated to the art trade.*

On 1st September, over 400 dealers, auctioneers, advisors and other art market professionals were swiftly drawn back to the city from Summer vacation for this not-to-be missed annual event. The networking alone was a vital element and the content of the sessions both practical and relevant.

This year's topics, fresh and current, included as one might imagine, the impact of Brexit on the arts. The message on Brexit is that London is active, future focused and open for global trading. As for the specifics, an intense presentation from accountants Rawlinson & Hunter proposed how VAT and Temporary Admissions (bringing artefacts across the UK border under bond) represented challenges. Nevertheless, Brexit poses some advantages to the trade in respect of VAT.



Each year the conference has a country focus and this year the Middle East featured through the lens of four panellists from Dubai. Fayah Nayeri of the International New York Times explained that the Middle East is now a global art hub. Dubai now has 50 galleries, two museums, its own art fair and districts equivalent to Shoreditch dedicated to contemporary artists.

This is a sharp contrast to 10-15 years ago when there were only two or three local galleries. Art Dubai, with 27,000 visitors annually, has extended beyond the status of a regional art fair to that of a cultural powerhouse just eight years since it opened. One factor of the Middle East art scene is the increase of exhibiting Western art. This provoked a quest to understand precisely, what levels of censorship are being imposed. Respect for the local audience is vital, yet what is acceptable seems to be a





grey area; the human figure clothed or otherwise is not necessarily offensive. Nevertheless, moving fine art around incurs costs and potential hazards so who wants to risk the export of a painting which might be impounded?

Turning to other risks in the art market the following panel was devoted to consignment risk, fraud and money laundering.

An outsider to the art industry, Louise Prior of the World Federation of Diamond Bourses explained the Kimberley Process, now adopted in 81 countries. As a standard developed for due diligence in diamond trading, it is something which can be used as a model and reference for the art trade. Adoption took time and there were hurdles, but illicit diamond trade is now less than 1% and traders not signed up to the process are now clearly below par. Diamond experts rely increasingly on technology for gem testing to keep unscrupulous people out of the trade and the WFDB works with law enforcement and the OECD to educate the industry and establish good business processes.

Whilst Louise gave out a strong message to the art profession to follow suit and start self-regulating for responsible trading, David Scully of XL Catlin insurers explained some of the features and risks dealers face in inward and outward consignments.

Consigning an object means that you lose direct control over your asset yet how many dealers understand the consequences of not working to clear terms or not knowing the exclusions or

limits of their insurance policies? Equally, consigning fine art inward puts the onus on the dealer to be satisfied with legitimacy, provenance and market value. This process is often blurred by multiple parties to a transaction and clear lines of responsibility not defined. David Scully stressed how dealers can suffer from not getting this right through the interruption to business and most importantly, through reputational loss.

Too many people buying art assume that a dealer or gallery owns the art being sold. Adrian Parkhouse, solicitor with Farrer & Co revealed shocking cases where a consignee did not have title and sold the owners' works, effectively amounting to theft. The importance of conducting due diligence on the parties, the object itself and understanding the risks – not to mention who in the chain bears those risks – cannot be over emphasised. Other object based risks became apparent in a session on the ever evolving CITES regulations which control the trade of endangered species. This generally involves shipping ivory, crocodile and tortoiseshell. In trying to identify 'worked' from 'unworked' ivory and what is or is not 'Tiger Claw', the panel highlighted just what a quagmire the regulations now present and how in practice it is often open to the 'interpretations' of some customs officers.

The message: 'Get a permit to get it out of the country and get a second to get it in to your destination country'. Sessions on protecting the value of fine art objects was the subject of an afternoon panel with perspectives on the physical condition, good documentation and using

advancements in science and technology to sure up collections value. Bernadine Brocker of Vastari, an organisation connecting museums and art collectors explained that the value of an object can be enhanced by up to 20% when included in a museum exhibition, added to which is the added cultural cachet should the collector ever wish to sell.

Last year's conference devoted a panel to social media and this year's digital marketing session explored the online sales environment. Delegates anxiously awaited those golden nuggets which drive sales and moderator Ivan McQuisten elicited some tips from panellists: Push content, good content as much as you possibly can; ensure your website looks credible, reputable and trustworthy; support online activities with physical events where you can interact with customers; develop the right tone and keep it consistent; nail down your story, spend your time articulating it and stick

to it. Finally match the quality of what you do offline in your online activities.

Louise Hamlin, the event's tireless organiser is taking her successful model to New York, no doubt inspired by the number of US delegates coming into London each year that could benefit from a local equivalent. Nevertheless, there is no doubt overseas delegates will continue to come to London. The UK is an important international hub for anyone in the business of fine art or antiques representing US\$13B, over one fifth of all global art sales.

The Art Business Conference marked the 'beginning of term' for the trade and delegates departed nourished by what they learned, comforted by what was confirmed for them and energised through the interaction with business associates old and new.

BY Pandora Mather-Lees

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# NAVA AUTUMN FORUM

## EVENT FOR VALUERS AND AUCTIONEERS

[www.nava.org.uk](http://www.nava.org.uk)



The NAVA Autumn Forum, the annual conference of the National Association of Valuers and Auctioneers takes place in October at The Belfry in Oxford.

The forum is important in that it brings together professional valuers of all levels from around the country to inform the growth and development of the trade and to promote best practice.

Sponsored by Clive Emson Auctioneers, the Antiques Trades Gazette and EIG, inspiring speakers will be presenting a range of subjects including vital knowledge on the latest legislation, the potential of IT to improve the auctions experience, making online auctions successful, optimizing sales and the customer experience as well as specialist

areas such as firearms and financial crime in property.

The Autumn Forum programme is always designed to inform the growth and development of member companies and update delegates on the current market and the latest innovations within both chattels and property areas of the industry.

Attendees will have a rare opportunity for industry networking with peers, suppliers and other professionals. This year eight delegates are welcomed from an auctioneer's association in Nigeria, with which NAVA has a supportive collaborative relationship. Those in attendance will receive the latest thinking on industry best practice, meet exhibitors,



gain inspiration from those at the top of the profession and understand the important work NAVA is doing at all levels for its members.

Specific to the development of individuals is the important area of CPD. Delegates will achieve a full day's CPD by attending the Forum gaining five hours' towards the 12 hour NAVA membership obligation.

The forum coincides with The NAVA Novice Auctioneer of The Year Competition and gala dinner, both of which are held on the evening before.

Developing, nurturing and inspiring new talent is the lifeblood of most organizations and for NAVA it's of paramount importance.

For auctioneers and valuers just starting out in the business NAVA Novice Auctioneer of the Year is the most important event in the auctioneering calendar.

This years' competition presents twelve entrants from across the nation and the wider auctioneering spectrum covering property, chattels and livestock. Through the competition, NAVA aims to champion and expose new talent and fresh blood into the auctioneering profession.

More information on NAVA and its pivotal role in the national auctioneering and valuations business can be obtained from President Joe Trinder who will be leading the forum. <http://www.nava.org.uk/events/autumn-forum.aspx>

BY Pandora Mather-Lees





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# BENTLEY

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#### About BENTLEY

*Bentley Motors is the most sought after luxury car brand in the world. The company's headquarters in Crewe is home to all of its operations including design, R&D, engineering and production of the company's four model lines, Continental, Flying Spur, Bentayga and Mulsanne. The combination of skills that have been handed down through generations, alongside engineering expertise and cutting-edge technology is unique to UK luxury car brands such as Bentley. It is also an example of high-value British manufacturing at its best.*

Hand-crafted by Bentley's bespoke coachbuilding division, the Bentayga Fly Fishing by Mulliner is an exquisite installation which houses all the equipment required for a successful day on the river. Four rods are stored in special tubes trimmed in Saddle leather with Linen cross-stitching and located on the underside of the parcel shelf. A pair of landing nets in matching leather bags are stored in a bespoke, carpet-trimmed hard pocket built into the side of the boot. At the heart of the Bentayga Fly Fishing by Mulliner are three individual, Saddle-leather-trimmed units: a master tackle station; a refreshment case; and waterproof wader-stowage trunk. The master tackle station and refreshment case sit on a sliding tray that allows for easy access. Inside the master tackle unit is a special Burr Walnut veneered drawer containing a fly-tying vice and tools, as well as a selection of cotton, hooks and feathers. Beneath this are four machined-from-solid aluminium reel cases trimmed in Saddle leather with a Linen cross-stitching. The interior of the refreshment case is trimmed in Linen leather, and contains up to three metal flasks and a set of Mulliner fine-china tableware, as well as a separate food storage compartment. With a quilted leather finish on top, it can also be removed entirely and used as additional seating. Waders and boots are conveniently stowed in a hand-crafted and Saddle-leather-wrapped wood trunk, lined with hard-wearing neoprene material to keep the items in a waterproof environment after use. Of course, all three units can be removed from the Bentayga's boot whenever maximum luggage space is





*Genuine Luxury with Go- Anywhere Ability  
Never before has a vehicle so coherently  
combined genuine luxury with go-  
anywhere driving ability.*

required. Waterproof boot-floor and rear-sill-protection covers are discreetly integrated into the rear of the Bentayga Fly Fishing by Mulliner, as is an electronic dehumidifier unit to ensure the area remains fresh and dry. For the first time with Bentayga, Mulliner 'Welcome Lights' are also featured. These are built into the underside of the doors and project the Bentley and Mulliner logos on to the ground when the doors are opened. Also as a bespoke option, any personal logo or graphic can be individually specified on a customer's Bentayga order.

Geoff Dowding, Director of Mulliner, said: "The Bentayga Fly Fishing car showcases the breadth and level of detail a customer can expect from Mulliner. This is an individual bespoke solution and our skilled craftspeople can design elegant and exquisitely executed bespoke solutions to complement any customer lifestyle or hobby. Fly fishing is a sport that requires a variety of equipment and clothing, so it was essential to package the rods, reels, waders, boots and fly-tying station into the car in a luxurious, accessible and elegant way – and the result is truly extraordinary."



*"The Responsive Off-Road  
Settings allow the customer  
to select the appropriate  
vehicle settings for a wide  
range of off-road surfaces"*





# THE ROLE OF THE FAMILY OFFICE GATEKEEPER

By Ty Murphy

What is a Gatekeeper? According to the "Cambridge Dictionary," a Gatekeeper is a person whose job is to open and close a gate and to prevent people entering without permission or someone who has the power to decide who gets particular resources and opportunities and who does not.

The focus for our firm is acting as a Gatekeeper and trusted advisor for our Family Office and HNWI clients. This encompasses a range of specialist services that assist our client's specific needs and requirements. In today's world, there is a necessity for a gatekeeper barrier in between Family Offices and the outside world. As A Trusted Advisor (Gatekeeper) to our clients, we are responsible for coordinating with all outside advisors, screening all proposals and third party suppliers. In addition to this, we also conduct vetting and background checks, risk assessments, media profiling and reputation management.

Our primary objective as a Gatekeeper in most cases is conducting in-depth due diligence. As a Gatekeepers we protect family members and the family office from the deluge of unsolicited proposals and charity solicitations that they receive every single day. However, the job entails much more than just Due Diligence.

One of our clients, a multiple Family Office had a Family member who was

interested in purchasing a Property in Knightsbridge in London. Their property was being offered by a Broker who contacted the family member via his lawyer. The property was offered to the client by a dealer for the princely sum of £29M GBP. The client was unsure of the broker and asked if we could conduct due diligence on the broker. This task took about a week; it entailed checking out the broker and we discovered he has a criminal background for fraud. We also contacted the UK Land Registry to find out who the owner is and to ascertain if there were any charges on the property. It turned out the property was distressed and in the position of a Bank.

During our searches, the property was offered to us a couple of times by other individuals, however at astronomical prices, and all claimed to be working directly for the owner. This was untrue as it was in possession of the Bank. When we met with the Bank, we were informed that the property was not openly available and that the broker had no right to offer it to our client. After a brief discussion with the bank and the owner, we established a sale price of £22M GBP. When we informed the client, he was as you would expect, extremely pleased to have saved himself £7M GBP and still acquire the property.

Ty Murphy is a Trusted Advisor and Gatekeeper to Family Offices and UHNWIs  
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# THE GATEKEEPER



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# THE RETURN OF THE LUXURY PROPERTY SHOW

**London 14/15th October 2016**

Now in its 10th year, the Luxury Property Show 2016 promises to be the best show yet. The exhibition remains the only property show in Europe dedicated to unique and luxury property from the world's leading developers and agents.

The Luxury Property Show showcases a wide variety of homes in the UK and from all over the globe including France, Spain, Portugal, Italy, New York, Cyprus, Caribbean and Zanzibar. Properties range in price and style from £250,000 upwards and include sleek city apartments, contempo-

rary villas and holiday homes in the most coveted locations. Some of the highlights at the show, will be the exclusive launch of a new apartment scheme at St Andrews, Scotland - the home of golf; a castle close to Perugia in Italy, a magnificent 10,000 square-foot, plantation-style villa in the British Virgin Islands; exclusive residences in Luxembourg - one of the top-ranking countries in terms of quality of life; contemporary villas at the world famous golf resort Val do Lobo in Portugal and elsewhere in the Algarve; super luxury apartments in New York, and ski

**Discover new and unique properties ..**

property in Switzerland. Service companies include Property Accents, a property search service for international clients, insurance and property investment advisors, and currency advisors Smart Currency, who will also be speaking at the event. Visitors to the show can explore the exhibitor stands or join a broad range of seminars with speakers such as the CEO of the AIPP, who will be talking about the do's and don'ts of buying overseas property, and how to approach buying.

Eddie Sikora, Director of The Luxury Property Show, comments: "The Luxury Property Show has firmly established itself as a key event for lifestyle buyers, investors and wealth managers looking for luxury property and services in the UK and abroad. We decided to make it more accessible this year by moving it to a central London location so that those working can come at lunchtime or after work. For

those based further afield, the introduction of a Saturday opening means they won't miss out either."

Sponsors include Prime Property International, Rightmove Overseas, Smart Currency Exchange and Corcoran New York. The event will once again be hosted by popular TV property expert Melissa Porter who will also compare the seminar programme. The event will take place on Friday 14th October and Saturday 15th October at Victoria House, Bloomsbury Square, London WC1B 4DA between Russell Square and Holborn underground stations.

[www.theluxurypropertyshow.com](http://www.theluxurypropertyshow.com)  
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# WHY YOUR PHILANTHROPY MISSION MATTERS

By Suzanne Hammer, Hammer & Associates

In business, you need a strong mission to grow and be successful. So it is in giving. A mission is no guarantee you will change the world, but you can't begin to do anything powerful and meaningful without it. Just as a family would put thought into any gift they give, it's important to think through how what and where they might give philanthropically. By discussing shared values and how they might wish to make a difference in the world, family members will ideally whittle down what areas or causes they wish to focus their giving. Missions are a best practice in family foundations, and perhaps less common in family office giving or with individual donors. You may feel a mission might pigeonhole your giving, and that's understandable. However, most philanthropists would agree that establishing a mission—and a narrow mission, at that—makes decision-making much easier and giving dollars more effective.

Consider this: In the nonprofit world, people talk about “mission creep”—when a nonprofit tries to be all things to all donors, and as a result, stretches itself too thin. The same could be said about philanthropists who give to this cause and that, without any real focus or proactive planning. I call it “spray and pray” philanthropy—where donations are scattered to this nonprofit or that in the hope that something positive “might” be achieved. There are many social and

internal pressures that may lead to the “spray and pray” approach, especially in the absence of a strong and intentional mission statement. Once you have a mission statement, it's much easier to say no when you need to—namely to those opportunities and requests that fall outside the scope of your mission.

Here's another reason why your mission matters: It makes for more fulfilling philanthropy. Most people want to feel connected with what they do. They want to believe they are making a difference and that their actions have a purpose. When you articulate and stand behind a mission—whether that's a personal mission, a family mission, or a mission in making money or giving it away—you may feel you are a part of something bigger than yourselves.

You'll be able to see your progress and your purpose. What could be better than that? While all family offices are different, most that give philanthropically will follow certain steps for deciding who, what and where to give their dollars. A philanthropy mission statement describes this focus and is used to direct giving in the years to come. It's best if a mission statement is short and to the point—no more than three or four sentences, and in clear language that anyone can understand (i.e., no jargon). Be as specific as possible, and think regarding “what's in, what's out” as a way to make your



giving decisions easier. It's up to you, as a family office, to create your purpose, the mission that motivates your giving.

Ask yourselves:

1. From the list of shared values and issues, the family cares about, what focus areas energise everyone? What are people most passionate about? What feels the most pressing?

2. What is our family already giving to? Of these causes, which feels relevant and important? Which are we ready to let go or plan an exit strategy?

3. What community or geographic area do we wish to focus on? ("Community of focus" could refer to a neighbourhood, city, entire region or country, or an international focus.)

4. What does this community of focus need? If we don't know, how can we find

out? (And if we do know, how can we be sure?)

5. Given the family's interests and opportunities, which of the pressing problems in our community are we best suited to address? Which are we poised to help solve? What can we all agree on?

6. Why is giving to this focus area important to our family? What is the change we hope to achieve? How are we balancing passion with strategy? Who are we (really) serving by doing this?

7. Do we care about this so deeply we need to do it ourselves, or would we be better serving in a role as an influencer?

8. If we were to divide our total giving budget into a few different "buckets," what would they be and to what end would they serve?

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# FORT LAUDERDALE INTERNATIONAL BOAT SHOW



## A Package Designed for Family Office Elite

For 56 years, the city known as the Venice of America has played host to the largest in-water boat show in the world, the Fort Lauderdale International Boat Show (FLIBS). Now, through an exclusive promotion, subscribers and readers of Family Office Elite Magazine can register to receive free premier access to the spectacular event which takes place this year from November 3-7 in the Yachting Capital of the World. Known simply as "FLIBS" to those who know it best, the show attracts a global audience of 100,000 yachting and boating enthusiasts over five days. More

than 1,000 exhibitors from 30 countries showcase \$4 billion worth of super yachts, boats of all types and yacht "toys" such as personal submarines, water-propelled jet packs and whatever is the latest addition to yachting fun. Beyond the amazing display of 1,500 watercraft, the show's jaw-dropping display of exotic autos delights crowds of car aficionados every year. Show Management, the company that organises and produces the event, has designed a Premier pass specifically for subscribers and readers of Family Office Elite Magazine, a \$1500 value. There are 20 passes being offered



on a first come, first serve basis. The free Premier Pass delivers daily access for two people to the five-day event. Premier pass holders also receive:

Water shuttle transportation

Access to the AIM VIP Pavilion

Access to a concierge team to book private yacht tours

Access to an exclusive event at the show  
Hotel concierge services through BoatShowHotels.com, the show's official travel partner

You don't have to be solely into yachts to enjoy this fabulous lifestyle event. In addition to being the event where yacht buyers and sellers converge each year to see what's new, the show also delivers plenty of fun, including its popular floating cocktail lounges, live music, fishing and boating seminars for adults and children of all ages, live water sports demonstrations and marine-themed art and jewelry, all displayed across more than 3 million square feet of exhibit space.

Fort Lauderdale is a great place to visit, with lots to do on the water and on land. While famous for its beaches, the city is home to a world-class museum and performing arts centre, fashion-forward shopping and an outstanding selection of luxury hotels, progressive dining and nightlife. With 165 miles of navigable inland waterways, one of the most popular things to do is get out on the water and enjoy everything this special city has to

offer. There are many convenient options, including private and group charters and boat rentals. While on the water, you can stop for cocktails or a bite to eat at one of the many waterfront restaurants and bars or take a "cruise to nowhere" along canals lined with mansions and yachts.

Whether it's touring exclusive waterfront neighbourhoods or simply relaxing at one of the many world-class spas, the city of Fort Lauderdale offers many wonderful choices.

The 57th annual Fort Lauderdale International Boat Show takes place November 3-7, 2016 at seven locations including the Bahia Mar Yachting Center, Hall of Fame Marina, Las Olas Municipal Marina, Hilton Fort Lauderdale Marina, Sails Marina, Pier 66 Marina and the Greater Fort Lauderdale/Broward County Convention Center. All locations are connected by a convenient land and water transportation network offering various parking and transportation options. Several of the show sites also have hotels.

For Family Office Elite Premier program for the 2016 Fort Lauderdale International Boat Show, contact [marketing@showmanagement.com](mailto:marketing@showmanagement.com).

Want to learn more? Download the EngagedGiving toolkit titled Laying the Groundwork: A Family Office Guide to Meaningful Giving.

[twitter.com/boatshowupdates](https://twitter.com/boatshowupdates)

## INCREASE YOUR SECURITY AWARENESS EMBRACING THE THREAT

Security Experts: Intrepid Risk Management



### Are you putting appropriate mitigating measures in place?

Ask yourself 'how would I break in'?

It's difficult to browse through the newspapers without reading distressing reports of violent attacks and the increased rise in crime. At home or abroad, whether terrorism, burglary, kidnap, extortion, mugging or even piracy, the threats to our safety and security are abundant.

The protection of one's family and assets has become an increasingly important priority for most wealthy households. The scaling down of police forces coupled with some well-publicised burglaries and muggings in places like the French Riviera and in some of London's most affluent areas continue to raise concerns over safety and security. However, the protection of loved ones and valued possessions doesn't mean taking your kids to school in an armoured fighting vehicle or turning your home into Fort

Knox. Increased awareness of the threats, adopting a stance of vigilance and putting appropriate mitigating measures in place can go a long way in securing the safety of your family and your assets. A home should be a haven for peace, privacy and safety. Ever since the first primitive man armed himself with a club to defend his cave, we have always developed ways to keep out unwanted intruders. Today is no different, and the majority of homeowners take their security very seriously. When considering the improvement or upgrading the security of a home, it is sometimes better to work from the outside in. Stand outside your property and put yourself in the mind of the criminal, identify any weaknesses and think about how you could compromise any existing security systems. Ask yourself 'how would I break in'? The idea is to develop a layered security system

designed to deter, delay and detect potential intruders. This is achieved with the intelligent use of fences, gates, hedges and hardened security doors backed up with advanced technology systems such as sensors, alarms and CCTV. Where possible, the employment of a security manager or consultant is advisable, or a better option is the employment of a full-time residential security team. While many luxury homeowners take care of the security of their estates, an area that is often overlooked is the security of their yacht. The occurrence of recent attacks on yachts in the waters around the Caribbean and Corsica demonstrate that the isolation of being on the open ocean can provide an ideal scenario for acts of piracy committed by organised criminal gangs. Consequently, yacht security must not be neglected. As for home security, many of the same principles apply, with the development of an onboard layered and integrated security system involving both technology and crew.

Many corporate and high net worth individuals view the engagement of close protection officers for themselves and their family as an added necessity for the provision of personal protection when outside of their home, particularly when travelling abroad. Close protection officers can be employed for a plethora of reasons including route planning to avoid the press, taking the children to school or escorting valuable assets such as cash or jewellery. The utilisation of the above measures can assist in the prevention of the occurrence of anything untoward however, a new, sophisticated and unseen security threat has emerged. Criminals have got wise to the valuable

use of technology and are constantly devising ways of using technology to their advantage. Hacking into computers, the use of bugging devices and remotely controlled aerial drones are just some of the innovative ways criminals can access vital information in an undetected manner. Information is power, and that information can be used at a later date to launch a variety of attacks on the unsuspecting victim.

Cyber attacks are far more clandestine than other methods of attack, but have a range of potential implications that include business disruption, financial loss, damage to reputation, damage to goods and environment and incident response cost. There are, however, some ways to mitigate this range of sophisticated threats. Advanced malware systems are now available to provide a highly robust and proven level of protection against cyber attack; bugs can be detected, and electronic countermeasures are available to deal with aerial drones. Nevertheless, the biggest threat to security is apathy. Dismiss the attitude of 'it'll never happen to me' and create an attitude of awareness instead. The world is an increasingly dangerous place, embracing the threats with a sense of vigilance should keep them from your door.

Ed Hill is a former British Royal Marines Commando, where he qualified as a sniper, firearms and tactics instructor. Upon leaving the Marines, Ed now provides high-end security services with his company Intrepid Risk Management

[www.intrepid-risk.com](http://www.intrepid-risk.com)

# PRIVATE JETS



## Need something a little larger?

Most aircraft owners aspire to something that's a little larger, something with more range; perhaps a little more ramp presence perhaps? Well, few aircraft beat a wide-body when it comes to luxury, and even fewer owners get to enjoy the privilege of owning one of their very own.

The principal players in the VVIP market are Airbus and Boeing, of course, and just about any aircraft in their range can be configured for VVIP. The bigger the aircraft, the more scope there is to be indulgent – studies, staterooms, bedroom, bathrooms, seating for the support entourage and so on. One lavish A380 conversion, which unfortunately was never completed, even specified a full Turkish Bath. More typically it's the Boeing 737 and Airbus A320 that feature as the core volume of

the corporate market with the 747 and A340s catering for Heads of State but at present, there's a surge of interest in the ultra-long range sector, with the 787 and A350 leading the way. At EBACE this year a 787-8 made an appearance on the static for the first time and had subsequently been delivered to HNA Aviation Group in China. Earlier in the year, Associated Air Centre delivered a 787-8 in Head of State configuration.

These aircraft have a range of approaching 10,000 nautical miles so they can fly virtually anywhere in the world non-stop. So, how do you go about buying and specifying such an aircraft? First, you need to be speaking with the manufacturer about supply, and it's at that point in time you realise that you

won't be getting your new shuttle quite so swiftly as you had wished. Perhaps two or more years of waiting for delivery of the "green" airframe – the basic building block for your dream aircraft – and then a completion centre is going to spend another couple of years or so equipping it to your exacting requirements. That's assuming you have been organised, got the designs and renderings completed and booked your slot at the completion centre. I'm simplifying this process immeasurably, quite simply because it's a hugely complex topic on its own that requires professional support to guide you throughout the process.

The only options for shortening the process is to buy a pre-owned aircraft, and there are always plenty to choose from but while the price may be attractive, you will immediately compromise on the finish.

Such compromises inevitably lead to further investment further down the road for a cabin refresh or perhaps a complete reworking of the interior as well as updating the cockpit. All of this creates downtime, so you may end up with a high-value asset that you are unable to use! One other option exists to shorten the lead time, and that is to buy an airline that is due for delivery shortly. There are usually a few available and as long as you have secured your completion centre slot you could be eliminating the initial delivery delay and achieving a delivery within two years.

Your patience is rewarded with an aircraft that has very significant living space

tailored to your exact requirements. Whether you want to shuttle just family and friends around and need very low-density seating or whether the rear of the aircraft is reserved for the support team; virtually anything can be accommodated. What's more, pick any two cities, and you can probably get from one to the other without having to stop, regardless of how much luggage you are shipping!

Everyone loves to see inside the VVIP aircraft and at the big shows - NBAA, EBACE, ABACE – it's these craft that invariably has the biggest queues to get on board. For those who don't visit the trade shows then there are plenty of operators now offering these aircraft for charter and this is undoubtedly the cheapest way to experience the most luxurious and spacious of all aircraft.

So, the all-important question of "how much?" I guess you could employ the adage of "if you have to ask then you can't afford it" but generally speaking UHNW individuals are as keen as all of us to secure a good deal. If you are thinking about an early BBJ, then you could be pleasantly surprised just how much aircraft you can secure for around \$20m. However, all of the speculators are placing a value of \$300m on the recently delivered 787-8 to HNA Aviation. The aborted A380 project was rumoured to be \$500m, so the sky is your limit.

Tim Barber is SVP – Private Jet for Cabot Aviation, a subsidiary of AirPartner plc and currently has a November 2016 delivery Boeing 787-8 available for sale amongst other airliners ready for conversion.

# Investment Immigration



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# MANNERS

GOOD MANNERS FROM 100 YEARS AGO

MANNERS constitute the language in which the biography of every individual is written. There is no one subject of today which embodies more practical interest to people in general, than a knowledge of the rules, usages and ceremonies of a good society.

A lack of this knowledge is felt by almost every individual, whether in the city or country, at home or abroad. True politeness is not a code of superficial rules, arranged and trimmed up for particular occasions, and then set aside at our pleasure.

Polite manners and true culture are expressions of the heart and have their foundation in the Golden Rule.

If this rule is not the guide of our life, then our politeness is entirely superficial, and void of naturalness.

Nature is always graceful; fashion, with all her art and glitter, can never produce anything half so pleasing. The very perfection of elegance is to imitate nature; how much better to have the reality than the imitation. Anxiety about the opinions of others always fetters our freedom and tends to awkwardness. We would always appear well if we never tried to assume what we do not possess. The grand secret of never failing propriety of good manners and culture is to have an

intention of always doing right."

There are persons who seem to possess the instinct of courtesy to so high a degree as to require no instruction or practice in order to be perfectly polite, easy and graceful. Most people, however, require some rules as to the best and most appropriate manner of expressing that which they may feel.

In the cultivation of heart and developing character, Rules of Etiquette are then essential. To acquire a thorough knowledge of these matters, and to put that knowledge into practical use with perfect ease and freedom, is what people call "good breeding."

The object of this series of articles on manners from is from 100 years ago and is to present the rules and usages which used to govern and mould the most refined society and to impart information by which any one may be enabled to acquire the perfect ease of a gentleman, or the gentler manners of a well-bred lady.

This is so their presence would be sought for, and they will not only learn that great art of being thoroughly at home in all society but to possess that rarer gift of making everyone around them feel secure, contented and happy. How things have changed.





# THE JOY OF FAIRS

By Thomas Woodham-Smith

The antique business is often portrayed as rather staid and even a little dull, but in fact, it is wild and exciting and is has much in common with romance and sex. Where this comparison plays out most obviously is an art and antiques fair. In Alex Comfort's legendary book 'The Joy of Sex' with its subtitle 'A gourmet guide to lovemaking', published in 1972, he famously tried to analyse the pleasures of sex and break some taboos.

If we simply replace the naked, writhing cast of his book and insert instead trade buyers and sellers, private buyers and sellers and possibly lard the dish with a dash of auction house personnel you may be surprised to find how easily they can be swapped. Let's begin by setting the scene. All over the world and throughout the year there are fairs that have become beacons for the world's trade and buyers. For this piece, I will ignore contemporary art as it makes the narrative too complicated.

So, adopting the technique of most politicians: if it is too hard to explain - ignore it. The year begins with BRAFA which takes place in January in Brussels; then in February there are fairs in Miami and Palm Beach; March brings the big daddy of them all - TEFAF in Maastricht; then there is Spring Masters in NY. Masterpiece and the Olympia fairs come in late June in London; following a summer pause we have the Biennale in Paris in September - oddly now annual;

October brings Frieze Masters in London, and this Autumn a new fair in NY run by the TEFAF people, but replacing a long established one. Now, there are many, many more fairs and the only purpose of my short list is to induct the neophyte into the idea that you could roam the world all year both visit and if you were a dealer, exhibiting at fairs. These are all internationally renowned events, and each one has a cast of glamour, excitement, high prices and, above all, fascinating objects. At these fairs, you will find myriad booths charged with treasures from every country and every epoch, representing the best that the dealers can present. All these fairs are 'vetted' - which means that each object is checked by independent experts to confirm that it is what the dealers think it is. Below this 'premier league,' there are hundreds of junior events to cater to all tastes and pockets.

The principles are the same wherever you go. If you are a seller, you present yourself by laying out your treasures in as appealing a way as possible. The fair opens and you focus on attracting as many people as you can to your stand. You may dress smartly or casually or even eccentrically, but whatever your favourite is, the goal is always the same. You usually have only a few seconds of speed-dating with a potential client, and the secret is to overcome their shyness and get into the conversation. It is like chatting someone up - you don't want



to be too aggressive or too casual; you have to choose your line and approach carefully. When you meet someone you would like to sleep with/sell to; you need first of all to offer convivial reassurance.

Many dealers begin by talking about anything except the stuff - conversational gambits may include trusted favourites such as the weather or sport or even other fairs. As a buyer it is often the case that you don't want to linger too long in front of a stand or worse still walk round it as then you will attract the attention of the salesperson. The thing to remember is that the client is the master. In brothel terms the dealer is the prostitute and therefore is there to be used - he or she is not in charge. The client may ask questions, sometimes difficult ones.

The client may ask the price and even propose a discount. The dealer should be thrilled by such discourse. This is the fun; it is not like going into a shop where you are trapped. At a fair, the buyer is free to dally with a dealer, then to wander off and interact 'à choice'. Walking away is incredibly easy. If the relationship develops past the introduction, then the courtship can develop.

If the information about the object and its price do not elicit guffaws or a walk away, then the lovebirds can progress their rituals. The next phase is one of the controlled silences. Each step towards a purchase is not signalled by chatter, quite the reverse - the couple need to be able to exchange words followed by trusting silent pauses. Each one of these silences echoes a state of undress; only when both are (mentally) naked can

sales take place. The long pause after the dealer's final offer, followed by a 'Yes!', is the moment that makes everyone happy. The arrangements for payment and delivery are often cursory and meaningless - unless the dealer hopes to sell more. The client moves on to start the process again on another stand.

The beautiful union of dealer and client is often transformed into a threesome by the addition of a so-called advisor - who could be a decorator or an art advisor. This person has to be cunningly danced around as they can both make or break a sale and they stand between the potential lovers as a chaperone.

The key for the dealer is to engage the chaperone so that they feel they have something to gain. This could be social, or it could be financial, helping a sale can make an advisor look clever or useful to their client, while at the same time or they can be incentivised by knowing that they will earn a commission. Also prowling around fairs are those who don't want to make a purchase but whose game is to offer the dealers goods elsewhere. These are either auctioneers or more art advisors.

A fair usually lasts a week, and the greatest fun is the anticipation: as a buyer or a seller you arrive with simply no idea what you might or could encounter. The trick to enjoying it to the full is to be fearless. Dealers need to engage however timid they may be in normal life; the same applies to the buyers who are in charge and can have anything they want - and can afford. This realm of intercourse truly is a joy.

## TESLA

Model S, the first fully electric sedan, is an evolution in automotive engineering. Reaching 0-60 mph in 2.5 seconds, Model S is the quickest four-door sedan ever built.

## MODEL S







# TESLA

## NOW THE QUICKEST

# MODEL S

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### PERFORMANCE

*Reaching 0-60 mph in a mere 2.5 seconds, Model S is the quickest four-door sedan ever built. Superior handling is the result of an extremely low center of gravity, thanks to the battery pack along the floor pan, centered between the axles. No other production car has a more ideal placement of mass for optimal handling.*

*Storage: Model S allows for additional cargo space and offers a spacious cabin fitting five adults and two children.*

*A 17" center touchscreen that seamlessly integrates media, navigation and communications.*

Tesla, the Californian carmaker, leading the charge in electric vehicles has introduced the Model S P100D with the Ludicrous mode. This makes it the fastest accelerating car currently in production and capable of reaching 0-60 mph in as little as 2.5 seconds. That's supercar performance from a 100% electric 5 door family saloon with exceptional cargo capacity. And it's not just the acceleration that is worth noting, the Model S P100D range beats any other electric car out there with up to 381 miles (NEDC) on a single charge.

Also built on the same Tesla architecture, the SUV Model X accelerates to 60 mph in as little as 2.9 seconds and travels up to 336 miles on a single charge. As an all-electric SUV, it's the first of its kind and the ultimate family car with a 5\* Euro NCAP rating and Autopilot convenience & safety features. The distinctive falcon wing doors provide convenient access to the middle and back row seats and there is more than enough storage space to seat up to seven passengers and all of their gear.

Plus the Model X and Model S are engineered to be the safest cars on the road, and with the battery and powertrain tucked neatly under the floor of the car, both have an extremely low centre of gravity, greatly reducing the risk of rollover, common in SUVs, while at the same time enhancing handling and performance.

### CONTINUOUSLY IMPROVING OVER TIME

Most cars don't improve over time. By contrast Model S and Model X gets faster, smarter and better as time



passes. With Tesla's regular over-the-air software updates (similar to mobile phone updates), the cars actually improve while owners sleep, meaning they can wake up to added functionality, enhanced performance and improved user experience to make owners feel like they are driving a new car. These updates and improvements are sent to the entire fleet irrespective of when owners bought their car.

Tesla continues to improve cars in ways most people didn't imagine possible and the recent v.8.0 update sees a significant overhaul of the unique and distinctive feature inside the car, the 17" touchscreen which is home to most of the controls. In addition to a new modern interface display, in an industry first the introduction of the Cabin Overheat Protection keeps the car at a safe temperature for hours, even when the car is switched off, for child and pet safety. This is uniquely possible for Model S and Model X because of the Tesla's uniquely large battery packs.

#### AUTOPILOT – INCREASING YOUR SAFETY ON THE ROAD

Autopilot was designed to give drivers more confidence behind the wheel by adding a layer of safety, all while making motorway driving more enjoyable and reducing the

driver's workload. It's a hands-on experience and drivers are expected to keep their hands on the wheel and maintain responsibility of the car. The Autopilot functionality also continues to be enhanced and improved with the over the-air software updates. Using a combination of cameras, radar, ultrasonic sensors and navigation data to steer within a lane, change lanes with the simple tap of a turn signal, and manage speed by using active, traffic-aware cruise control. Digital control of motors, brakes and steering helps prevent the car from wandering off the road.

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# EMMA COYLE THE BUSINESS OF ART

by Eoin Raftery

Emma Coyle has contributed work to many exhibitions in Europe and America and has exhibited alongside artists such as Jeff Koons, Yoko Ono, Ed Ruscha, Kiki Smith and renowned composer Philip Glass. While living in Dublin Ireland Coyle exhibited in the Tramyard Gallery, the Oisín Gallery exhibited at the Irish National Portrait Exhibition in 2005 and exhibited for charities in the Royal Hibernian Academy and Adam's Fine Art Auctioneers. Before moving to London in 2006, Coyle had solo exhibitions in the Signal art centre in Co. Wicklow and the Bank of Ireland's art centre in Dublin city.

Since moving to London Coyle has exhibited in numerous galleries and art fairs throughout the city, including a solo show in the Mayfair and exhibiting in the prestigious Mall Gallery.

Her work has appeared in The Sunday Times STYLE supplement, Level25 art journal in America and Kapa magazine - the Sunday magazine of Greece's most prestigious newspaper, Kathimerini. She has also been selected by Los Angeles curator Bridget Carron for her collection Power Pop on Saatchi' online gallery in 2014. Coyle's work has more recently been featured in the Mayfair Times February edition and art journal Sachet Mixte Women: Volume 6 July 2015. While exhibiting in London, Coyle has expanded her audience by exhibiting in Los Angeles, and in several



galleries in New York City, where her work has been positively received. She is represented by Degree Art, The Stow Away Gallery, The Marylebone Gallery and Saatchi Art in London. Her work is eye catching, and with prices increasing considerably each year this is the time to collect. Whether in a residential or commercial setting, or whether her paintings are hung singularly or in a series, reactions to this artist's work have been incredible.

I recently spoke to the artist about her current working process....

'I have always produced strong imagery working from a Fine Art background. I am always collecting images from publications, whether I am working on an on-going series of paintings or



not. I carefully select and group images together to start working on a series of drawings. I work with drawings for months at a time to manipulate the image, and then continue through to painting. Mixing colours of paint is very important to the progress of each artwork. I mix my paints in tubes that I have used for many years which contain leftover paint from one artwork to the next. As I work on each image, I minimise details and line. I am very interested in abstraction, strength from line work and composition. Although my paintings are more commonly compared to Pop Art because of my use of a black line, it is, in fact, a style inspired by the drawings of Picasso and Matisse, who's use of strong line work were extremely expressionistic. My use of strong colours comes from my love of coloured glass.

From my experiences from living in Dublin, New York City and now being based in London, it has given me the opportunity to find out what medium's and themes that I am most passionate about. I have found that using acrylic {which is quick drying} on board, allows me to work on numerous paintings without breaking my focus. I use large size boards to embrace the strong colours and line throughout my work.

The flatness of the board adds to the sharpness of the imagery, a light wash of varnish then covers the painting to further enhance the image. Finally, the painting is framed. Through my style of painting, I mirror the present and reflect on past art movements. My paintings embody the power and strength of imagery. In the past, I have created series' of paintings dealing with Japanese advertisements

of the 1920's, Silver Screen film still's and Fashion photography of the 1960's. Over the last nine years, my work has evolved with the use of contemporary images, and I wish to further progress my work by expanding the size of my paintings even further. My paintings have been compared to many different art genres, from Realist to Pop Art, Fashion Illustration and even Art Deco.

I am currently working on a new series of Untitled paintings which I am using themes such as fashion and seduction; I see myself developing my work through the variety of images that I am using. My current work deals with present day imagery from fashion photography to advertisements. The thought of portraying the perception of societies moral has always been an ongoing theme throughout my working progress.

I have an interest in contemporary artists such as Mel Ramos, Miles Aldridge, Tim Walker, Richard Phillips, Dale Chihuly and Julian Opie. Visiting exhibitions in galleries and museums which deal with contemporary art, fashion design, past art movements and cultural history is very important to the production of my work. I find that it allows me to focus on the importance of working with different themes, and always to push the boundaries of my comfort zone.'

A selection of Coyle' new ongoing series of Untitled paintings is currently on view in The Marylebone Gallery on Devonshire Street. Who knows where Emma Coyle' work will take her in the next five years, but from examining her work process I am sure she will continue to make her mark in the art world.



# NON EXECUTIVE DIRECTOR IN THE FAMILY OFFICE SECTOR

Are you considering whether a Non-Executive Director may be beneficial for your company? Or maybe whether you'd like to offer your services in this type of role?

Several major studies into the roles and responsibilities of Non-Executive Directors have been produced by successive governments, but again these have largely been appropriate mainly to Plc's. Indeed, many smaller Plc's and companies in such as the AIM market who tried to adhere to their rules found themselves messed-up in the attempt.

Nowadays, the importance of Non-Executive Directors (also known as Independent Directors) for the SMLE sector is more widely recognised but, despite this, there are no guidelines for how they should behave or how they should be remunerated, though the Institute of Directors is promoting NED courses 'on this matter. However, the appointment of Non-Executive Directors, their role, responsibilities, liabilities and remuneration are the source of frequent debate.

A glance through the Appointments Sections of pertinent Trade Magazines and the Broadsheets each week will provide a brief 'Who's Who' amongst profiled Senior Non-Executive Directors, as they move from one position to another. But when it comes to the major Plc's, it's not easy to



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join the Board unless you're already on the Board of another large Plc, or have some personal relationship with an existing Board member.

The majority of companies are not major Plc's; of 3.7 million UK businesses, over 2.3 million are 'size class Zero' businesses (those made up of Sole-Traders, or Partners without employees). There are up to 300,000 medium-sized companies (those with 10 to 250 employees), and just under 7,000 large corporations (having 250 or more employees). Arguably Non-Executive Directors play an even more vital role in the SME sector, the 'lifblood' of British industry.

So, how do people become NED's?



It is crucial to establish what you're looking for (or what you aim to be if this is a role you're considering undertaking). Here are the two main ways of viewing the contribution a NED can make:

(i) An independent voice on the Board who can bring both specific talents and a breadth of experience, who can challenge existing thinking, and help avoid some of the pitfalls.

(ii) Someone who 'knows people in the City', plays golf with the Chairman, and has junior Ministerial experience.

As far as the SMLE sector is concerned, number (i) obviously applies, if you're thinking along the lines of (ii) I suggest you think again.

It seems that there are two key Non-Executive Directors for the SMLE client's sector - the Non-Executive Chairman, and the Non-Executive Finance Director. 'Non-Executive Chairman should have fairly extensive SMLE experience - major PLC experience is OK, as long as the difference between the two sectors is understood. The NEC needs to have a broad background. Must be someone the Board can respect and work with. As the company grows, so the type of Chairman it needs changes - it is wise to talk about this at the outset, and draw up a contract accordingly.'

'As for Non-Executive Finance Directors. Often in an SME the finance function is largely outsourced to Accountants - having a senior finance function in-house can be invaluable. It is often possible for the non-executive Finance Director to train a bookkeeper so that he/she is freed up for a purely strategic role as the business grows.

The appointment of a Non-Executive Director to an SMLE Board should be approached as carefully as any other crucial senior appointment. A thorough analysis of the requirements of the role and the type of person who will work well with the existing Board will reap rewards.

Similarly, those considering offering their services as a Non-Executive Director should take a long, hard look at their career to see which type of opportunity is going to succeed both for them and the Company they join.'

**How to Make it Work:** A lot of Non-Executive Director appointments are still made by the 'old boys' network' - a somewhat unscientific approach to what will be a key role within the organisation. The pitfalls are obvious: no systematic matching of skills/experience/qualifications; no reference checking; no opportunity to shortlist suitable candidates for comparison/assessment; often a short-list of only one candidate!

Don't be too specific:: Decide what you want from the relationship, but avoid focussing too closely on the fine detail - e.g. specifying a functional role within a certain industry. Although often not specified, the abilities to think strategically and see the wider picture are of great significance. If you wish to offer your services as a NED, focus on what you can offer to a Board: what your strengths and weaknesses are; what type of business sector (and type of organisation) are you able to contribute substantial expertise.

Involve the whole Board in the selection process, starting by analysing the skills/experience, which is required to strengthen the existing Board. Be aware that the quality of the NED will reflect in your Company's image: don't be afraid to aim high. Look for agents of change, and give them the opportunities to bring about beneficial changes - involve the Board to minimise resistance.

Worried about the cost? Consider utilising share options if cash is tight. Ensure total fees are appropriate for the amount of time committed. There may be grants available to help. Get good value by ensuring the NED is used correctly and that he/she contributes fully - plan their time with you, and ensure they are provided with adequate resources and support. Create objectives and measure performance - while recognising that a lot of their contribution may not be visible. An ineffective Non-Executive Director can be more of a problem/distraction than simply an addition to the overheads!

Look for independence - avoid appointing from existing professional advisers unless you are sure of the quality of contributions. Interim Managers and former senior executives and friends/relatives of Board members should be benchmarked against requirement ideals. Approach the arrangement in a professional way (whether you're a NED or a Company looking to appoint one). The length of appointment must be discussed at the outset with formal reviews planned, fees (and share options) - all detailed in a formal letter of appointment.

#### Summary

It's hard to go it alone in these days of rapid change and increasing legislation and legal pitfalls. A NED can make a real contribution to an SMLE, and represent good value for money.

As with any senior appointment, time and effort spent on appointing the right person will reap dividends.

If you are a candidate, ensure you are aware of what will be required of you, and that you seek the right sort of firm - a mutually rewarding relationship is the aim.

If you decide to add a NED / NEC to your Board, prepare the ground well and ensure a rigorous, professional search and selection process is carried out - give your Company the best chance to find the right candidate.

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Q & A WITH PAUL RUSSELL

# LUXURY ACADEMY LONDON

Luxury Academy London works with companies on developing soft skills such as communication, business etiquette, leadership and sales skills within the luxury market. The company was set up in 2012 and has a global reach with offices in London, Delhi and Visakhapatnam. We caught up with co-founder and managing director of Luxury Academy London, Paul Russell.

What is your background?

In a nutshell, psychology and luxury. I'm a psychologist with undergraduate and postgraduate degrees in psychology and occupational psychology and before starting Luxury Academy I worked in various management positions for brands such as Marriott International, Four Season, St Regis and Renaissance Hotels. Staff training was within my remit, and I began to see a very noticeable gap in the market for training that was specifically for luxury.

What are soft skills and why do they matter?

Soft skills are a complex set of interpersonal and behavioural skills that help us build better relationships with everyone that we meet. Many lack the essential soft skills for their roles as training may focus on the technical aspects, leaving a gaping hole in knowledge and understanding. The difference in a person following soft skills training can be extraordinary;

we are teaching the essential skills that enable them to interact with others more successfully.

How does Luxury Academy London differ from other training providers?

The luxury market is very different from other markets, and I set up Luxury Academy alongside my business partner Shanine to meet these specific needs. All of our courses are designed with the luxury customer in mind, such as our range of Luxury Professional courses including the Luxury Ambassador Programme which enables sales associates to become brand Ambassadors and our range of Sales Skills courses such as Selling Luxury and High-Performance Selling. At Luxury Academy all of our trainers are qualified in the subject they are training in, but I feel the real difference between us and other providers is our strong reputation within the industry.

Why might a company come to Luxury Academy for training?

If the company is in the luxury market, they might come to us for sales, customer service, communication, leadership, even marketing training. We work with companies across the luxury spectrum, from blue chip and banking to travel and transport, we also offer specific retail and

hospitality courses. In addition to team-based training, companies may want us to work with individual staff. It may be that an individual has progressed through the ranks to a rather different role that necessitates more client interaction, public speaking, leadership or the development of an appropriate, luxurious image. We might assist a professional being posted abroad with international business etiquette or even the partner of a dignitary wishing to master the art of small talk. When it comes to one to one training, we are happy to provide a bespoke programme to meet the individual needs of the client.

Where do you offer training?

Training is offered on-site at the client's preferred location, wherever in the world this may be. Our training team are British, American and Indian, delivering training in the UK, US, Europe and Asia.

What is your favourite training to deliver?

My favourite short course to deliver is from our Luxury Professional range- Understanding High Net Worth Individuals- because it really opens up people's understanding of how luxury clients think and make decisions, and in terms of full training it would have to be Body Language, Assertiveness and Presentation Skills because I can actually see people's confidence and self-esteem grow over those three days. They leave the training more confident and more powerful individuals than when they arrived.

Where do you see the future of luxury training?

Luxury training programmes will develop with new technologies. The utilisation of live streaming for trainers can be used to not only train but provide instant feedback on staff performance. It is possible that a trainer could prepare a podcast to deliver a training seminar on customer service in the morning, then for the staff member to demonstrate the techniques in real time back to the trainer in the afternoon. Also, pressures upon time mean that optimising learning is paramount, and this is likely to continue in the future. We have recently introduced The Hourly which is a one-hour training session where up to 12 members of staff can be trained in a particular subject such as assertiveness, handling complaints, managing conflict and many others, and this has proved to be hugely popular.

For further information please visit  
[www.luxuryacademy.co.uk](http://www.luxuryacademy.co.uk)



Paul Russell



# MANAGING RISKS OF A FAMILY OFFICE COLLECTION

THROUGH A CAPTIVE INSURANCE PROGRAMME

By Randall J. Willette & Paul Bailey



**The Rise of Private Art Collections:** A new generation of collectors is emerging for which art is increasingly becoming a critical component of their overall wealth management strategy. According to the 2016 Art & Finance Report released by Deloitte and ArtTactic, 72% of art collectors surveyed said they bought art for passion with an investment view. Many collecting families have international lifestyles with art assets located all over the world and liability to risk can arise in multiple countries.

## Risk Management and Loss Prevention

There is a myriad of complex risks that confront the owners of valuable collections. These exposures require expertise in their assessment, management and mitigation. Here are some basic steps that families should take to manage art risks:

Assemble the correct team of experts including an insurance advisor, art appraiser, and art succession planner. Consider acquiring a specialised collection management software programme to track and monitor the collection.

Invest in a strong security and surveillance system.

Use professional art shippers and maintain comprehensive insurance cover. Create a family governance framework for managing the collection.

## An Innovative New Approach to Insuring Art

Developed originally for the commercial world, captive insurance provides the ability through a regulated private insurance structure to obtain a personalised art insurance policy directly from the re-insurance market. There are five main benefits for collecting families:



Each policy is unique and built around the specific requirements of the collection so gaps in insurance coverage can be filled. Direct access to the reinsurance market rather than using a broker and standard policies can provide a substantial reduction in premiums. Clients also benefit from the collective buying power of the captive insurance manager.

The premium is assessed based upon the specific risk and claims history, not a general market rate. Where there is good security and a low claims history, the reinsurer can reduce the premium rather than the family subsidising the losses of others. The ability to set the level of deductibles and self-fund part of the risk which, even if modest, can lead to a disproportionate fall in premiums. The administration is simplified as one policy, and one annual premium covers all the assets insured by the captive (both art and other assets owned by the family) providing flexible and cost-effective risk management.

#### Structuring a Captive Insurance Programme

Captives were developed for the management of commercial risks and therefore the cost of creating and using them up until now has been un-economic for privately owned assets. However, several jurisdictions have created a type of captive that is cost-effective and therefore accessible for the insurance of art assets.

Rather than creating a separate captive insurance company for each family, the cell of a Protected Cell Company

(PCC) is used. The PCC is regulated in its jurisdiction and has the fiduciary oversight by its board of directors. The PCC creates cells which are segregated from all other cells.

In the case of Guernsey, each cell is regulated as a separate insurance entity wholly owned by the family, trust, or foundation. The cell is separately audited and has its bank account. The cost of creating and establishing a captive cell is substantially lower than a stand-alone captive, as the "core" of the PCC has a management agreement with the cell which does not require its board of directors.

Once established, the cell issues the policy to the family (or trustees) to cover all the risks based on the specific requirements and a single premium is paid. The captive insurance manager then places the risks directly with pre-selected re-insurance companies, and it is at this stage that, if preferred, some risk can be retained within the cell (i.e. the deductible). However, many families do not wish to have deductibles and have the collection fully insured.

#### Fiduciary Risks and Liabilities of Holding Art in Trust

Just as trustees and executors must undertake proper due diligence concerning financial assets, the same holds true for art owned by the estate or trust. Where a formal fiduciary relationship exists, a trustee may be exposed to a claim for breach of fiduciary duty and negligence for failing to obtain insurance based on current valuations

or maintain adequate documentation regarding provenance.

As the risks associated with family art collections tend to grow more complex with the passage of time, families and trustees would be prudent to consider carefully the management of these assets and the risks associated with them.

#### About the Authors

Randall Willette is the Founder and Managing Director of Fine Art Wealth Management Ltd, a professional membership-based advisory firm that provides independent consulting to wealth managers and their private clients on wealth structuring for art assets. Before establishing the Company in 2003, Randall was Executive Director and Head of Art Banking for UBS Wealth

Management in London responsible for helping to build its global Art Banking franchise in Europe and America. [www.fineartwealthmgt.com](http://www.fineartwealthmgt.com)

Paul Bailey is Co-founder and Non-Executive Director of Private Captive Insurance PCC Limited. Paul has 28 years of experience working with international families and trustees, primarily in the field of wealth management.

He started his career working for Schroders in London and after 12 years joined GAM, where he was a Client Director both in London and Bermuda. Paul has been a regular speaker at conferences on a broad range of topics related to private wealth and is a Member of the Oversight Committee for the STEP Indices.

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# ANTIQUE DISC &



## CYLINDER MUSIC BOXES

Anyone who visits this shop in Rye, smiles when they hear a musical box play.

Almost without exception, everybody who visits my shop in Rye, smiles when they hear a musical box play. Why do people find them so interesting? Maybe the mood or feeling of an earlier era is recreated.

The sound produced by a properly restored musical box is exactly as it would have been when the machine was new, all those years ago. Each one of us has the opportunity to experience the delight and enchantment felt by say, William Gladstone or Queen Victoria. We can enjoy the entertainment that was so new in that era. There are two broad categories of musical box, cylinder or disc. Many variations of each type

exist. The musical information, or code, necessary for the production of the music is provided by either a pinned cylinder, the pins on the rotating cylinder pluck the teeth on a tuned steel comb. Alternatively, an interchangeable flat disc, whose projections rotate star shaped wheels and pluck the teeth of a tuned steel comb. The cylinder of a musical box will slide on its longitudinal axis to enable more than one tune to be played, each tune occupies one track or position on the cylinder.

To change the tune on a disc machine, one merely replaces the disc. Earlier types of cylinder boxes were often plain, and understated. Despite (or because of) the 'cottage industry' manufacturing, these

machines often play with a soft tone that can be much sought after in musical box collecting circles. Towards the latter part of the 19th century, production methods became more sophisticated and mechanised.

The manufacturers were exporting a large proportion of their output. Attendance at international trade exhibitions gave an idea of what the overseas buyer wanted. Competition drove the manufacturers to supply boxes with ever more elaborate cases and familiar tunes. Brazilian Rosewood veneered cases were popular in the UK and Europe, whilst oak found favour in the US. Cylinder boxes are normally associated with Switzerland.

In fact the production and export of musical boxes provided a significant contribution to the 19th century Swiss economy. Cylinder boxes were, however, produced in other countries including France and Austria.

Cylinder boxes have certain obvious limitations. The fixed program of say six, eight or twelve tunes would, perhaps, leave the owner wanting more variety after a while. Interchangeable cylinder musical boxes were expensive and quite cumbersome to use.

A German company, Symphonion, solved this problem and produced the first commercially available disc musical boxes in the late 1880's. The choice of music was potentially unlimited. This extremely robust design was louder and cheaper to produce than the delicate cylinder equivalent. Machines were produced that were coin operated so

that they could earn their keep. The manufacturers could keep producing discs as new songs became popular. Symphonion soon faced competition from another disc manufacturer, Polyphon. Polyphon, based in Leipzig, Germany, became so successful that the name has passed into the English language to be used as the generic term for a disc musical box (just like Hoover/vacuum cleaner and Thermos/vacuum flask). As these items were highly sought after, many other manufacturers entered the ring.

These included Adler, Britannia, Euphonoion, Fortuna, Kalliope, Komet, Mira, Orphenion and Stella. The musical box industry began to decline as new forms of home entertainment became available.

The phonograph and the wireless turned musical boxes into the redundant technology that people stored in the outhouse or attic. Items once cherished, were left to the ravages of damp and time. Manufacturers then used the engineering skills and experience gained whilst making musical boxes to produce other things (phonographs, cameras, typewriters etc.). The musical box industry all but died.

Happily, the once discarded technology has now embarked on a new era of popularity. The restoration techniques that have been developed over the past 40 years or so have enabled once treasured items of domestic entertainment to be resurrected, enabling us to gain an intriguing insight into the world of 19th century entertainment.





### Types of disc musical box Bells

Bells were sometimes added to what would appear to be a standard disc musical box. The bells could take the form of a saucer or cup-shaped bells, tubular bells or glockenspiel (flat bar) bells.

### Auto change

As the first 'jukebox', this type of mechanism was most likely to be found on machines to be used in a public space (bar, etc.). Obviously complicated and expensive, this variation is mostly found on 'Polyphons'. The tunes could be selected from a rack of vertically stored discs.

### Multiple Disc

Disc machines playing more than one disc at a time allowed the musical arrangers a whole new set of weapons to add to their armoury. Symphonion was one such company producing machines capable of playing two or three discs simultaneously. The 'Eroica' is one such example. A set of three discs, marked A, B and C, were needed.

### Disc Phonographs

By the early 1900's, the disc musical box



era was clearly coming to an end. Some manufacturers produced disc musical boxes capable of playing gramophone discs (powered by the same motor). Although comparatively rare, many of the major disc musical box producers made examples of these combination machines names, 'Polygraphon', 'Reginaphone' and 'Miraphone'.

### Types of cylinder musical box Bells in Sight (or Vue)

The first cylinder musical boxes to be offered with bells had them concealed underneath the mechanism, in the bottom of the case. The bells are struck by a hammer attached directly to the underside of the comb tooth. Some manufacturers offered the option of a drum (an upturned tin!) struck in the same way. It was soon realised that a feature could be made of these options if the bells were placed where they could be seen.

The upturned tin was replaced with a properly skinned Drum, Castanets (wooden block) followed. The use of highly polished, sometimes nickel-plated, bells and the other accessories were used as a marketing feature. Bell hammers cast



in the form of butterflies or bees added further to the appeal. Some bell striking mechanisms were designed in the form of automaton monkeys, Arabs or Japanese figures whose arms moved to strike the bells (some heads moved towards the bell about to be struck).

#### Mandoline (Organochloride)

The distinctive sound produced by a 'Mandoline' musical box is produced by a comb that has groups of teeth (5 to 8) tuned to the same pitch. A mandoline box is easily identifiable, as apart from the fact that this feature was distinctly marked on the tune sheet, the pinning produces distinctive patterns at the treble end of the cylinder. The similarly tuned teeth are plucked in quick succession to give the mandoline effect.

Laws of nature will not allow a single tooth to be used in this way (musical box teeth need to be damped i.e. vibration reduced, before being plucked to ensure a clean sound). This facility gave the musical arrangers the option of enhancing the music in a distinctive way. The 'Organocleide' musical box was a development of the above in that the mandoline pinning is extended to the bass end of the cylinder.

#### Interchangeable Cylinders

This development came about around 1850. The first machines of this type were supplied with a series of spare cylinders that could only be used with that particular machine. The manufacturing processes were refined to such an extent that, with later machines, extra cylinders could be bought when required and would fit different musical boxes if built to the same specification (type specific).

#### Pianoforte

The music of a pianoforte box is produced from two combs, one loud and one soft. This gave the musical arranger the option of having soft passages of music from the short comb, louder sections from the long 'forte' comb and the loudest of all when the two combs are played together.

#### Overture

'Nicole Freres' is the manufacturer usually associated this musical box feature. These machines are usually recognisable from the large diameter cylinder and would play three or four operatic overtures. The mechanisms were often supplied in highly decorated cases. The machines are not to be confused with the less sought after 'two per turn' musical box.

#### Musical Box Music

Musical box manufacturers clearly had to sell the musical boxes that they produced. Consequently, the choice of music had to be what was popular with the customers. Current opera and dance tunes would have obvious popular appeal. A market also existed for hymns, national anthems and local folk music.

The more sophisticated, business-minded musical box manufacturers like Nicole Freres, were more ready to adapt themselves to the market that they were operating in. Nicole Freres advertised extensively in the U.K. in the nineteenth century. Many of the tunes found on Nicole Freres boxes had a unique appeal to the British, this was no accident. Other boxes found, play a selection of tunes clearly destined for the Scottish market.

Much of the upmarket end of the business, in the mid 19th century, was represented by well engineered musical

boxes playing overtures (from Operas). By the time the 20th century had arrived, musical boxes were produced in large quantities, often playing popular music hall tunes, Spanish folk music (for the Spanish/South American market) Indian or Chinese music.

What to look for when buying a musical box

The condition is a major consideration when choosing a musical box and assessing its value. Torn or missing tune sheets, lifting veneers or cases damaged by woodworm are some of the most obvious defects that hardly need further comment. The musical mechanism, however, needs scrutiny.

Cylinder

Careful inspection will reveal any bent pins. The bass end or any sections that drive accessories (bells or drums etc.) are especially vulnerable. An excessive number of damaged pins will impair the music and repinning the whole cylinder is the solution!

The Comb

Look for excessive pitting to the surface of the comb, missing teeth and tips and badly repaired sections. Look underneath the Zither (the gantry suspended above the comb that supports a roll of tissue paper) if fitted, it may conceal damage. Corroded tuning weights (suspended beneath the comb) will be indicated by a fine white deposit around the affected area.

The Dampers

Should a whisper, click or grating noise be heard while playing, a worn comb or dampers that are out of alignment or missing will be the likely cause. Dampers

are small pieces of fine wire fixed to the underside of a comb that curls up to meet the comb tip. In the case of a disc box, the damper, in the form of a delicate leaf spring, will emerge from between the tips of the comb. This spring is often in two parts. The second part forms a brake that will ensure that the star wheel will stop in the correct position next time it is required.

In conclusion

Listen to and observe as many musical boxes as possible before making a commitment. When comparing prices, remember to make a realistic allowance for restoration to ensure that you compare like with like. A machine that has been dormant and not used for many years will not perform as the original manufacturer intended. All machines need a degree of maintenance. Patina is a beautiful thing on a musical box case or a unique piece of furniture but not in the form of congealed oil and grease on an antique piece of machinery.

Protect yourself with experience.

by Stephen T. P. Kember

[www.antique-musicboxes.com](http://www.antique-musicboxes.com)

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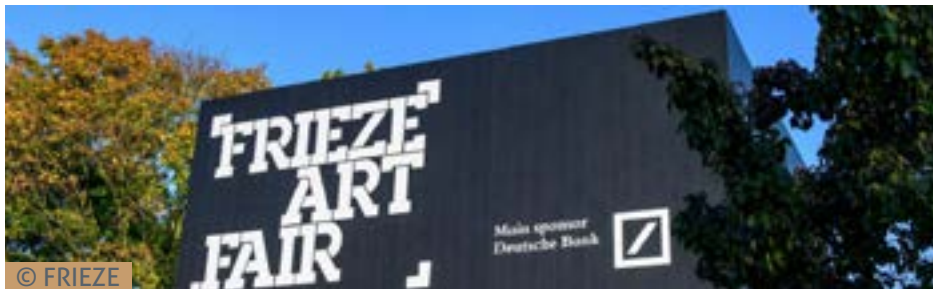
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# FRIEZE

## Frieze's Ascendance in the Art World

By Judy Holm



Founded in 1991, Frieze is one of the most significant and respected art entities in the world. Frieze is a media and events company that publishes print and online magazines dedicated to contemporary art and culture- [frieze.com](http://frieze.com), *frieze magazine*, *frieze d/e*, *Frieze Masters Magazine* and *Frieze Week*; and produces three international art fairs, *Frieze London*, *Frieze New York* and *Frieze Masters*. Additionally, earlier this year, the company launched *Frieze Academy*, a year-round program of talks and courses.

Three aspects of the company exemplify its importance to the art world, and to the increasingly broad audience of consumers and investors.

- First, through the introduction of *Frieze Masters* in 2012, the *Frieze* fairs now incorporate a total perspective of all major art history periods, from ancient to contemporary. As art fairs have an underlying role in educating the public, the inclusion of the entire spectrum of art history represented in their fairs elevates

this educational platform.

- Secondly, with the launch of *Frieze New York* five years ago, the company is now anchored in arguably the two most important cities for art and culture in the world. Centers of the art world, these two cultural capitals also have the significant news sources, adding to *Frieze's* immediate attention of journalists and editorial coverage.

There are two other major players in the business of art fairs whose presence is also growing globally. MCH Group, the Swiss expo conglomerate which produces *Art Basel*, first launched in Switzerland in 1970, has since secured footprints in Miami Beach, USA and Hong Kong for their other fairs. The third large player in this arena, *The European Fine Art Fair (TEFAF)*, is an annual art, antiques and design fair, organized by *The European Fine Art Foundation* in Maastricht, Netherlands since 1988. *TEFAF* is also expanding with two annual fairs launching in New York- the first beginning this fall- featuring fine

art, design, furniture and jewelry from antiquity through the early 20th century. Next spring, the second TEFAF New York fair is centered on contemporary and modern art and design.

There are many fairs around the world, but these three major forces have adopted increasingly sophisticated and wide spread cultural and educational programs in addition to the fairs focal point of selling art. For the nascent art aficionado and collectors alike, these programs provide great value to deeper understanding of the world of art, from its rich history to its trends for the future.

- Finally, it was publically announced earlier this year that WME-IMG, a large entertainment company with three Hollywood Agencies, has invested in the company. Amongst other endeavors, the company represents performing artists across all media platforms, specifically movies, television, music, theatre, digital and publishing.

The significance is clear that the "outside world" is taking a much closer look at the art world, and how this will impact the future of Frieze remains to be seen. It is hoped that the infusion of capital and other industry expertise will add to the already momentous achievements and success of Frieze.

As a top L.A. art advisor notes, "Everyone wants a piece of the art world." (The Hollywood Reporter, by Maxwell Williams, 4/19/16)

### **History of Frieze**

The company was created by Amanda Sharp, Matthew Slotover and Tom Gidley with the launch of frieze magazine in

1991, followed by Sharp and Slotover's launch of Frieze London in 2003, one of the world's most influential contemporary art fairs which takes place annually in October in The Regent's Park, London. In 2012, Frieze introduced both Frieze New York; and Frieze Masters, which coincides with Frieze London.

Frieze London features more than 160 of the world's leading contemporary art galleries who display and sell the works of over 1,000 of today's leading artists.

Frieze Masters completes the perspective of all major art history periods, from ancient to modern, showcasing more than 130 leading modern and historical galleries from around the world, representing art from the ancient era and Old Masters to the late 20th century.

### **Spotlight**

Another part of the Frieze fair experience in London is Spotlight, a section at Frieze Masters dedicated to rare solo presentations of 20th-century artists. Selected by the curator Toby Kamps (Menil Collection, Houston), galleries feature under-recognized artists, rarely seen work by iconic figures of the avant-garde, and encompasses a perspective beyond the Western tradition.

Revealing foundational moments in art through pioneering figures from across the world, Spotlight has been a celebrated feature at Frieze Masters since its launch in 2012 and saw its first New York edition in 2015.

### **Frieze Masters Talks**

Frieze Masters Talks is a curated program of talks in which major artists, critics and curators discuss the relationships

between contemporary and historical art. It expanded in 2015 to feature nine conversations, co-programmed for the first time by Jennifer Higgie (Co-editor frieze and Editor, Frieze Masters magazine) who joined Jasper Sharp (Adjunct Curator of Modern and Contemporary Art at the Kunsthistorisches Museum, Vienna). This year, the Royal Academy of Art's (London) Tim Marlow will programme the Talks with Jennifer Higgie.

#### RICHARD SERRA FRIEZE SCULPTURE PARK 2015



#### SEUNG-TAEK LEE EARTH PLAY (1979-89), GALLERY HYUNDAI



Frieze Sculpture Park 2015.  
Photograph by Mark Crick.

#### Sculpture Park

An exciting highlight of Frieze is a cultural attraction in the center of London, the Sculpture Park, free and open to the public, and last year welcomed visitors for three months for the first time.

Initiated in 2005, the Sculpture Park features works from both Frieze London and Frieze Masters, juxtaposing significant historical, modern and cutting-edge contemporary work by international artists.

The Frieze Sculpture Park gives visitors an exceptional opportunity to interact with sculpture, spanning hundreds of years of art history. Set in The English Gardens, the Sculpture Park 2015 was selected for the fourth consecutive year by Clare Lilley, Director of Programme, Yorkshire Sculpture Park.

#### Frieze Projects program

Raphael Gyga has been selected in 2016 as the new Curator of Frieze Projects – the innovative, non-profit program of artist commissions at Frieze London, established in 2003. Gyga, who is Curator at Migros Museum für Gegenwartskunst, Zurich, will devise this high-profile initiative, commissioning artists to realize ambitious new work at the fair.

Selected artists for 2016 include Sibylle Berg & Claus Richter, Coco Fusco, Martin Soto Climent, Julie Verhoeven, Samson Young and Frieze Artist Award-winner Yuri Pattison plus a presentation by Operndorf Afrika (Opera Village Africa). Frieze Projects and the Frieze Artist Award are supported by the LUMA Foundation.



## Frieze Academy

A significant new initiative was launched by Frieze this year – the Frieze Academy. This program is comprised of talks, workshops and symposiums exploring all aspects of the worlds of art and culture.

It offers insider access to the individuals and institutions that make the international contemporary art scene thrive – with speakers from the different realms including artists, collectors, curators, critics and academics.



Conrad Shawcross, *The Dappled Light of the Sun IV* (2015), Victoria Miro, Frieze Sculpture Park 2015. Photograph by Mark Crick. Courtesy of Mark Crick/The Art Fund/Frieze



Frieze New York 2016. Photo credit: Marvel Vision



Goshka Macuga: *International Institute of Intellectual*

*Co-operation, Configuration 11, Last Man: Noam Chomsky,*

*Georg Wilhelm Hegel, Karl Marx, Friedrich Nietzsche, Mikhail Gorbachev, Francis Fukuyama, 2016 Bronze 213 x 327 x 293*

*Courtesy: Fondazione Prada, Milan;*

*photographs: Delfino Sisto Legnani Studio*

Judy Holm is President and CEO of the Global Fine Art Awards (GFAA). Ms. Holm's background includes twenty-five years of experience in arts and culture, direction of more than 60 art installations and 600 cultural events throughout the United States and Europe.

GFAA is the first annual program created to recognize the best curated art and design exhibitions worldwide spanning ancient art to contemporary, across museums, galleries, art fairs, biennials and public art.

The GFAA program honors artistic and academic excellence; the judging criteria are innovation in exhibition design, historical context, educational value and public appeal. For more information about GFAA, please visit;

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# GODDESS ACUMEN

We talk to Oxford philosophy graduate Dr Helen Johnson, founder of Goddess Acumen, [www.goddessacumen.com](http://www.goddessacumen.com) a London-based company offering one to one sessions, workshops and Caribbean retreats utilising Emotional Freedom Therapy (EFT), Hypnosis, Neuro Linguistic Programming (NLP) and goddess archetypes.

1) What gave you the idea for Goddess Acumen?

I picked up a book about goddess archetypes that had been lying around my dad's house for ages – my mum had always been into the idea of us being goddesses (in a playful way, not in a new age way) and I had finally got around to reading it. My mum had died years before in an accident. It was an amazing experience for me reading the book because I felt like she was giving me guidance even though she wasn't there. For me, it just made so much sense when thinking about my life as a woman and I thought more people should know about it and work with the archetypes. On top of that I was using energy techniques like Emotional Freedom Therapy and meditation for myself and finding them effective, so I decided to train in them and combine the two.

2) We understand you used to be a barrister, why the change?

I hate rules and detail! I only really got to know this about myself through trying to be a lawyer. For me, it was very restrictive, and I was much more interested in playing around with ideas and finding out about people's lives than I was about the letter of the law. I had gone into it because I was (and still am) very analytical and like to construct an argument but temperamentally it wasn't for me.

3) How can your techniques help people socially and professionally?

A lot of the time we get stuck in one of two ways – we either become depleted in some

way through being overwhelmed or stressed, or we become afraid or confused and therefore find it difficult to make change or move forward. The way I work with people helps them to be the truest and boldest version of themselves and to clear overwhelm and anxiety so that they are more calm, clear and living on purpose. My biggest strength is seeing the core of people and helping them to step into that core, powerful self. I give people permission to be free (it's the rebel in me!).

4) Which of the techniques do you find most useful in your life?

I think the EFT has been the most useful tool regarding both immediate stress relief and long-term shifts. It's a powerful way of clearing ways of thinking and feeling that don't work for me. However, the framework of the goddesses has been the most inspirational and helps me to find balance and tap into my power.

5) Can you tell us a little more about your retreats in the Caribbean?

Each day is dedicated to a different goddess energy through workshops, yoga and activities. We will be working with both mind and body, but crucially, we also live and experience these energies by enjoying ourselves and engaging with the amazing Caribbean environment, people and culture. There will be plenty of time to relax and to explore but at the same time people will be doing profound inner work with the support of like-minded people. Anyone who needs both a rest and a shift in their lives should come along!

Goddess Acumen's Abundant Goddess & Yoga Retreats will be held in Barbados, 8-16th October 2016 and 29th April-7th May 2017. Packages which include flights from the UK, most meals and accommodation are £3249pp when booked by the 1st January 2017. Please visit [www.goddessacumen.com](http://www.goddessacumen.com)



# WANT THE BEST FROM YOUR ADVISOR OR CONSULTANT

## TRY BEING THEIR IDEAL CLIENT

A common concern of wealthy families, even if they have a family office, is how to choose the right advisor or consultant—legal, investment, governance, tax, or any other kind. It can be difficult to know whom to trust.

Selection is usually an externally focused process, so families rarely consider their own fitness and responsibilities as clients as part of the decision process. It takes courage, yet this type of honesty can become the single most important factor. How can families muster this type of courage?

By realizing that a relationship of trust is a two-way street right from the start. Let's take a brief look in both directions. For ease, we'll use the term 'advisor' throughout.

Beyond obvious considerations such as experience, expertise, and reputation, astute families also include these criteria in their selection process:

- Specifically, a) why the family needs the advisor, b) for how long, and c) for exactly what role(s)
- The scope of the advisor's expertise and how far beyond that expertise the advisor is capable of stretching
- How willing the advisor is to partner with the family in achieving their goals rather than instruct them or dictate solutions
- How well the new advisor will fit with



Lisa Niemeier

**Graymatter Strategies LLC.**

the family's current advisory team and complement their respective roles

- What other resources the consultant may be able to provide the family

Despite the Madoffs of the world, most advisors and consultants genuinely want to serve their family clients well. The best advisors will also have their criteria for accepting client engagements. With that in mind, families who want the utmost from any advisor:

1. Will be confident enough in their choice to trust the advisor's process—and to take their advice. If the family has followed a well-designed advisor

selection process (this is a component that should be part of governance), trusting their own choice should not be a huge leap. Families should also follow the project through to success. Hiring advisors to placate other family members inevitably yields this result: "We've tried hiring consultants before and it didn't work." Family members who think they know what's best for everyone else can sabotage the process from the very beginning. This is why a mutually created, pre-agreed upon process is essential.

2. Have no hidden agendas. Advisor relationships depend almost entirely on the family client's willingness to be open about their motives and expectations. Hiring an advisor to help oust a family member from a governing body, win a vote on a particular issue, or support a particular investment is not only a waste of time and money; it also greatly harms the family.

3. Sincerely want to mend—or at least improve—family relationships. Family wealth flourishing is fueled by healthy relationships. Not perfect ones, healthy ones. Funny thing—that's also when their advisors do the best job for them.

4. Treat the advisor as a valued partner or colleague, not as an employee. Families should trust their advisors to challenge them prudently and gently. This helps families either confirm they are on the right path or alert them to areas that need attention.

5. Hire the advisor, then treat them like the professionals they are. If families could achieve what they wanted on their own, they would have done it by now! And let's face it, other family members—even those who are trained therapists—

are too close to the issues. Good family clients feel no need to micro-manage the advisor. If they have questions, they ask for explanation and context.

6. Don't cut corners on fees. The adage 'You get what you pay for' holds especially true for family advisors. The most successful families chose advisors on quality of advice. They also pay on time, keeping the focus on the quality of the relationship rather than fees.

7. Provide the advisor everything needed for success. Engaging families with fun and informative processes requires private and adequate meeting space, access to appropriate audio-visual tools, and other types of support. It's part of an investment that will pay off handsomely.

In short, creating and employing the right criteria can help families choose advisors with masterful expertise and the right fit. Becoming such an advisor's ideal client will yield the highest returns on investment of time and money for everyone involved.

Lisa Niemeier is a family wealth consultant specialising in family dynamics and governance. She is a managing member of graymatter Strategies LLC.







# FRONTIER MARKETS

## IMPROVING RISK ADJUSTED RETURNS

Traditionally asset managers have advocated constructing a balanced portfolio with fixed income instruments, listed equities and cash. The relative size of each of the asset classes depended on the age and risk appetite of the owner and stage of the market cycle. Since then real estate, commodities such as gold, and alternative assets such as hedge funds have been touted as components for a portfolio which can provide increased returns as well as diversify risk. In particular, it is now well understood that a portion of carefully selected hedge funds in a diversified portfolio of bonds and stocks can reduce volatility while maintaining the return or even increasing it. Now, I'd suggest adding frontier market equities exposure as an additional component to the asset mix which would improve the overall risk/return characteristics of a balanced investment portfolio.

The advantages of investing in frontier markets are clear:

- Frontier markets are in earlier stages of their development, and many of them go through a period of strong growth in their development path towards becoming emerging markets. For example, Vietnam is currently eyeing to get included in the MSCI Emerging Market Index, though further openness of the market is required.
- Frontier markets come from a low economic base, and there is lots of room for sustainable GDP growth.
- The correlation between frontier markets and developed markets, or even other



PETER DE VRIES  
ASIA FRONTIER CAPITAL

frontier markets is very low. Each frontier market tends to have their opportunities, and challenges, and with their currency, political landscape, and natural resources they show quite different behaviours in stock market performance.

- Demographics tend to be favourable with relatively young and fast-growing populations.
- Low labour costs mean that they attract industries from developed markets, and even emerging economies. Consider the current shift from China-based manufacturing of low-cost goods to Vietnam and Bangladesh.
- Immature financial markets in frontier countries mean that with fewer local and international investors valuations are relatively lower than those in emerging and developed markets. Further, these markets are not very



actively researched which present opportunities to generate sustainable longer term returns. But with all the good news, frontier markets are exposed to some risks too. For example, the possibility of war and terrorism, policy shifts, political instability, corruption and immature financial markets can depress share prices. Also access to these markets can be difficult with troublesome account opening procedures, capital controls, low liquidity and limitations on foreign ownership of listed companies. All of these challenges are also seen in emerging markets, but perhaps to a lesser extent.

Given the idiosyncratic risk involved with each frontier market, the best way to invest in frontier markets is to select some them to diversify the idiosyncratic risk away and benefit from the overall expected higher GDP growth translating into share price performance.

Through the low correlation between the various frontier markets, investing in some them will reduce the overall volatility to a level that is significantly lower than that of the MSCI World Index.

For example, the volatility of our AFC Asia Frontier Fund is only 9.71% while the correlation between the Fund and the MSCI World index since inception nearly four years ago, is only 0.34. At the same time, its correlation with the MSCI Emerging Markets index stands at an even lower 0.33.

How to obtain frontier market exposure  
One way investors might like to get exposure to frontier markets is through an ETF. While this may be a good approach

in developed economies, in frontier markets this tends to be a disappointing choice. In many cases frontier markets ETFs have a large to very large tracking error. This is the result of the difficulty of investing in these immature markets, caused by low liquidity which increases bid-offer spreads and trading costs, limits on foreign ownership, and trading suspension arrangements during volatile periods.

Actively managed diversified frontier funds may be a better choice. A fund manager that can invest in a range of frontier countries can assess the idiosyncratic risk of each of the markets at all times, and shift the funds to the most promising markets.

He/she could also manage currency risk in the same fashion. An active manager also has the capability to select the best companies in his/her universe for investment, and since the frontier markets are less mature, competition for the best stocks is less, offering more chances for undiscovered gems and undervalued quality companies, resulting in better chances for active managers to be able to generate alpha compared with the developed markets.

Peter de Vries is a director at Asia Frontier Capital, a pioneering fund management company based in Hong Kong that specialises in investing in high growth Asian frontier economies by managing the AFC Asia Frontier Fund, the AFC Iraq Fund, and the AFC Vietnam Fund

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# THE SUPER RICH MEGAYACHT TENDERS

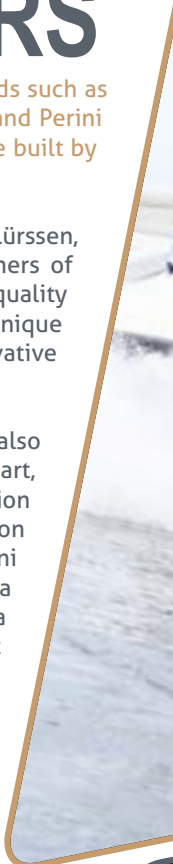
Several of the high-profile megayachts built by the world's leading shipyards such as Lürssen, A&R, Blohm&Voss, Nobiskrug, Feadship, Amels, Oceanco, Heesen and Perini Navi have one thing in common: the guest tenders they have on board were built by the German specialist yard for superyacht tenders, yachtwerft meyer.

This family-run shipyard is located in Bremen, just up the river from A&R and Lürssen, where they have been building superyacht tenders for over 20 years. Owners of superyachts, as well as their crews and agents, value the exceptional build quality and attention to detail at yachtwerft meyer. The atmosphere at the Yard is a unique mix of the down-to-earth attitude of the experienced workforce, and the innovative custom solutions they create with German ingenuity.

Yacht tenders are bespoke boats which reflect the level of quality – and often also the design – of their motherships. And in addition to being a floating work of art, they have to be extremely reliable, as they are used on a daily basis in the operation of a megayacht. Whenever the yacht is at anchor, the tenders are the connection between the yacht and the shore. Tenders can be open boats, often with a bimini for sun protection and a foldable sprayhood to keep the guests dry when the sea is rough. These boats are often also used for watersports and fishing and as a base for scuba diving and snorkelling. Limousine tenders are used to transport guests to and from the boat in style and fully protected. These tenders have a fully enclosed "salon" space with luscious seating arrangements, high-end entertainment systems, air conditioning and a fridge for drinks. Also, complete bathrooms with toilet and shower can be installed in a limousine tender.

The Signature Line is the yachtwerft meyer synonym for full custom tenders, which are often designed in cooperation with the designer of the yacht. One of the latest examples of the Signature Line is the custom limousine tender for the A&R builds M/Y Rome, which was nominated for the 2016 Showboat Design Award. Currently, there is another outstanding 11.2 m Signature Limousine tender in build at the yard in Bremen, which will be delivered this summer. The client for this boat took delivery of his first yachtwerft meyer tender last year, and after using it for a few weeks he loved it so much that he ordered a second boat just like it.

Last year yachtwerft meyer introduced the new Silverline range of semi-custom tenders, which offers a modular platform for a length range of 8 – 9.5 m for limousines and open tenders and are now in production.



# Yachtwerft Meyer





# NAVIGATING THE NEW VOLATILITY IN FIXED INCOME MARKETS

Arif Husain, CFA, Head of International Fixed Income at T. Rowe Price

It's been an eventful summer. Where do recent developments leave fixed income investors?

For the past few months, I've been preaching a sermon of caution in fixed income, and that continues to be my sermon. I expect higher bond yields, wider credit spreads, and increased volatility. Caution is key.

China has been at the epicentre of recent events. What's your take on the situation in China at the moment?

I'd break it down into three broad themes. First, China is going through a long-term structural change—it is trying to become more international, liberalise its capital account and become more open, generally, toward the world.

Second, most experts believe that China's growth is probably slowing from the official figure of 7% to something more like 5% or 6%<sup>1</sup>—a modest decline but an important one nonetheless. At T. Rowe Price, we believe that any talk of a "hard" or "soft" landing for the Chinese economy is misleading because it implies an ending, whereas China's deceleration has no clear endpoint. Third, there is a certain apathy toward the situation. People invested in different asset classes understand that China is having an impact on their portfolios, but they don't really know why or how to respond to it



Arif Husain  
T. Rowe Price

Was China the sole cause of the recent volatility, or were there other factors at work?

China is just one element of a number of things happening in the world—it is unfair to blame it for everybody else's troubles. We've gone from a period of almost perfect certainty to a number of very large changes. The Fed has rates at zero, and that's going to change at some point; China used to have a fixed currency regime, and that's changed; Iran used to be completely isolated, and now it is potentially coming back into the global community.

A lot of things are changing, which is having ramifications in financial markets. In summary, when there is

change, uncertainty arises, and that leads to volatility. We're just living through that. The market, however, finds it difficult to focus on more than one thing at once. Recently, that has been China, but the market will soon get bored of that and focus on something else. There are other issues in the world that are equally important.

Moving beyond China, are fundamentals in other emerging markets as bad as the recent data suggests?

Emerging markets have become a group of disparate countries. Yes, the fundamentals in some emerging market countries are pretty bad at the moment—they're facing political, economic, and structural issues all at the same time. So some countries—Brazil, for example—are having a tough time. Other emerging market countries are in better positions, having gone into the financial crisis in much better shape than they did in previous crises.

There has been some talk of the possibility of another Asian financial crisis like that of 1997, but we don't think that will happen. The main reason for this is that a lot of Asian countries have worked very hard since 1997 to make sure that they have stronger buffers in place to defend themselves against another crisis. For example, current accounts are in surplus rather than deficit, and new regulations have ensured that banks and other companies don't have foreign exchange mismatches.

What effect will the fed's decision to delay raising rates have on volatility levels?

It means things will probably continue as they have been for a while yet. The hike will probably now come in December or early next year, but the exact timing will depend on circumstances and therefore can't be predicted with certainty.

So the markets will continue to speculate about the timing of the rise just as it did ahead of the September decision, which will lead to further volatility. For fixed income investors, this means positioning our portfolios for volatility and being alert in order to take advantage of any potential mispricings we identify.

What opportunities are you seeing at the moment?

An important recent development is a divergence—or desynchronization, if you prefer—of monetary policy. Over the course of 2015, almost as many central banks have cut rates as have hiked them, which is creating opportunities at the interest rate and government bond level. At the same time, differentiation is occurring within credit markets. The obvious examples are the oil and mining industries, which have suffered as the oil price has slumped.

There are also changes taking place in other credit markets—for example, the cable market in the U.S.—which are also creating dispersion and opportunities.

We've also spotted some good opportunities in Europe, particularly in hybrid debt, and in emerging markets too, in both hard and local currency terms. Active investors need to be on the lookout for these.

# IMPACT OF COMMUNICATION IN FAMILY OFFICE INVESTING



by Stephen Campbell

There are numerous headwinds that family offices face when managing investment portfolios. One that is frequently overlooked by practitioners and family principals alike is the role and impact of effective communication. This paper lays out a framework to identify risk factors that could ultimately give rise to unintended and negative portfolio consequences.

When assessing a family office's readiness to effectively manage portfolios, a number of factors come to mind. Does the office have: sufficient staff; experience in the asset classes, sectors and types of investments to be undertaken; access to research and analytics; have they formulated a thorough and consistent investment process (see Campbell & Bailin 2014). Objectively evaluating each area allows the family and executives to determine whether the foundational elements of a solid investment program are in place, thereby filling in process gaps, and outsourcing or hiring/securing resources as necessary.

One area that is often overlooked is the communication strategy surrounding the family office investment process. Absent a thoughtful and systematic approach to communication; family offices often fall victim to interpersonal dynamics that may negatively impact portfolio performance. Infrequent interaction with the principal(s), lack of



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understanding and intent, an absence of a common "language" all contribute to a lack of comprehension, collaboration and trust. Left unchecked, these factors often inhibit solid decision-making and undermine role clarity and a common sense of purpose to the business of family investing. The inevitable consequence of these missteps can result in mistrust, an "us and them" mentality, firing of staff or advisors, slow/no decision making, and portfolio churning as the family capitulates in the face of uncertainty and exists investments at precisely the wrong time. However, when properly executed, a foundation of trust and confidence can be created that will sustain a healthy and long-term relationship between the family and investment staff.

This communication system consists of four main elements:



- Principal Communication
- Investment Team Communication
- Family Communication
- External Advisor Communication

Let's examine each element using a straightforward example of a single family head or principal, and a chief investment officer as the framework.

#### Principal Communication

Effective communication between the family principal and the investment staff is based on three core elements: 1) Understanding behavioural and decision-making characteristics of the principal; 2) Defining the modes and frequency of communication; and 3) creating a "common language" that allows for clarity and economy of interactions.

While much has been written about behavioural bias and the impact upon returns, there are still no clear-cut ways in which to objectively assess such biases. This leaves us with the challenge of truly understanding the behaviour of principals under conditions of uncertainty. It's fairly easy to ask if they will exhibit "loss regret" in the face of a 15%, 25% or 40% decline in an investment but such responses are situational in nature and often impacted by other factors (total wealth, performance of other investments, previous portfolio losses...the list goes on).

How then does a family office investment team divine such an understanding about their principal? Two practical approaches may be applied. The first involves, examining the past behavioural responses of the principal in a range of business, personal and investment settings. Develop a candid picture of behaviour

under varying conditions (failure, loss, success...) while understanding that this is only a window into the range of possible reactions and influences that may impact their decisions, and that such reactions will change over time. Having created a 'heat map' of potential behavioural responses, validate these observations with the principal and discuss the potentially deleterious impact they commonly have upon portfolio performance. Focus on the 2-3 likely biases that may emerge and create a "common language" around each.

Let's look at one example of how language can serve to drive clarity and address an awkward dynamic. The west coast family office of a very successful technology entrepreneur observed a 'success bias' in the principal. Having created a multi-billion-dollar company, the founder believed that success in this one endeavour would translate universally into a range of new activities - experience and logic notwithstanding. After a series of failed start-up ventures outside his area of expertise, the office and principal came to an understanding as to a threshold test that would be applied to future investments. They named this test after one spectacularly failed investment and when summoned up in a meeting, the principal and staff immediately understood that they were identifying a potential risk factor. No judgment was made.

A second key area is to understand the decision-making preferences of the principal. In essence, how does he or she make their best decisions? Are they data driven, or prefer a quantitative approach, do they like a consensus-based approach, or prefer to see pro and con arguments

put forth, do they like to make quick decisions or prefer to reflect and discuss with others outside of the investment team. Keep in mind; the size, importance and potential impact of the investment may alter these preferences.

An effective way to understand principal behaviour is to interview (with principal sign-off) business associates, key advisors, and professional services firms who have observed the principal over time. Identify the characteristics of his or her best and worst decisions in order to arrive at a clearer picture as to how you will communicate. Validate these assumptions with the principal and agree upon a base case format that best serves the needs and preferences of all parties. Be prepared to alter the format as the circumstances of the invest dictates.

The frequency of communication is also critical. One problem often voiced by family office staff is access to the principal(s). In a 2016 survey of 75 family office executives by Citi Private Bank, 65% of respondents representing over \$450B in family wealth across every region of the world, reported that access to the principal(s) was their greatest management challenge. Negotiating a clear need to have periodic check-in conversations that allow the staff to "test" ideas and informally discuss a potential investment in advance of doing the leg work is essential.

There are however, absolutely no substitutes for formal meetings that allow the parties to review investment returns, changes to the asset allocation model, or obtain approval to commit capital. Discussion of these important topics should never be done "on-the-

fly". The form of these meetings should be consistent with the preferences of the principal but also meet the needs of the investment staff. Often, these meetings are modelled from the way in which the principal conducts executive meetings in their business. One parenthetical note, every investment recommendation should be summarised and signed-off (literally) by the principal. This helps with both selective memories, and in reassessing the assumptions that formed the basis of the recommendation.

### Team Communication

Regardless of team size, frequent, candid, and thoughtful communication is essential. The form and substance of the meetings can be dictated by the management styles of the leaders. At a minimum, they should be organised around the life cycle of the portfolio, separating out potential investments that may be made, examining existing position performance regarding risk and return factors, and assessing total portfolio performance about the asset allocation, underlying risk exposures, and exogenous factors and outlook. Regular meetings should be scheduled which dovetail with the analytical work of the team so that the group has substantive content to discuss.

Three group dynamics to be alert to in this process include: "groupthink", the impact of over-powering personalities, and emulating the principal.

Groupthink is a byproduct of the desire of a group to reach consensus. It often occurs as the team leader strives to integrate disparate views amongst analysts, portfolio managers and advisors.

It is a natural consequence of otherwise healthy teams motivated to collaborate. However, in an investment setting, it can be catastrophic. Constructive discord often results in considerably more effective decision-making and informed learning. Fostering a civil culture of disagreement and intellectual debate allows the team to identify better potential black swan events, as well as tease out factors, which may not be obvious to all participants. It also serves to educate less experienced team members as to the thought process of more experienced investors.

It is also not uncommon to see one or more personalities dominate the dialogue and decision-making process within an investment team. Those with long track records or a history of strong investment returns may inadvertently cast a long shadow over constructive debate within the team. This often stifles candid information sharing and drives more junior members of the team from the family office. Effective CIOs understand that while the ultimate recommendation may lie with them, every voice has merit and deserves to be heard.

A final observation on investment team behaviour is the temptation of the members to emulate the attitudes, behaviour and views of the principal. Often this is byproduct of a strong principal (personality, image, ego) and the unwitting desire of the team to bond with her or him. While understanding such characteristics of the principal is essential, resist emulating these characteristics in your thoughts and actions. Why? The greatest value of the team to the principal is to complement, augment, and challenge their experience

and behaviour. Creating a healthy culture in which diversity of thought is valued is an essential characteristic of high performing investment teams.

#### Communication within the Family

Multiple constituencies and their varied needs for investment information can often challenge family office executives. Principal(s), children, grandchildren, siblings, cousins, as well as beneficiaries of trusts and family foundation board members each have specific needs, interests and varying levels of comprehension.

A well thought out investment communication strategy has three core elements: a.) Understanding your constituents; b.) Aligning the form and objectives of communication with each constituency; and c.) Scheduling regular meetings, reports and touch points.

Most often, generation, beneficial ownership, or role within the family is used to identify family constituents. Typically, family principals will have visibility over consolidated assets and liabilities, while adult children may see trust, business or foundation assets as appropriate. Deciding who sees what information should be based upon 'need to know', as well as the need to educate and inform. For example, increasingly families will conduct an annual meeting where family business, investment and foundation information is shared at a high level with a wide range of constituencies. Quarterly meetings with company beneficial owners (yet another constituency) can augment with more detailed content. Finally, the principals may meet monthly with staff for detailed

review and approval of key matters. Younger family members may also be engaged through educational programs that begin to model the means of methods by which the family communicates and encourages participation. In sum, identify each constituency based on their needs and align formal, informal, ad-hoc and educational communication strategies.

While one dimension involves segmenting constituents (the “who”), the other is identifying what content is made available (the “what”). Often, investment information is parsed into disclosure categories such as: a) high-level strategy and performance only (much like one would find in a mutual fund prospectus), b.) position-level performance, and c) position level including risk mitigation, leverage, cash flow/j-curve strategies.

‘Need-to-know’ is paramount when parsing which has access to family information, with, for example, principals having access to all sub-portfolio information, while an adult family member may see only his/her trust.

Delineate which groups or individuals will receive specific reports and participate in investment meetings. For example, some will be informed as a courtesy via an annual or periodic family meeting, while others (spouses, adult children) will require a strategy that fosters their support and understanding consistent with the wishes of the principal

However, information in the absence of comprehension is of little value, and a solid investment communication strategy must include a candid assessment of

educational gaps that may exist amongst family members. Where such gaps exist, the team must formulate plans to offer reading, 1:1 sessions, and family education seminars.

Effective family communication strategies foster consensus, education, and information sharing. Develop consistent reporting formats and layouts that become the template for regular communication, and conduct meetings in deliberate and formal fashion in keeping with the culture of the family. A predetermined meeting schedule (regardless of frequency) allows family participants to “hold” concerns and avoids ad-hoc queries directed to staff.

By introducing the family to the investment process and decision-making practices, family office staff can educate members and work toward succession plans based on a common framework. Be careful to separate meetings (and participants) that are intended to make decisions from those that are intended to inform simply. Reinforce ‘need-to-know’ to foster respect and the confidentiality of individual family members, who may have divergent interests and need for confidentiality.

#### Communication with External Advisors

The notion of family office staff functioning as “gate keepers” is on the decline. To the extent the principal or family members desire contact with outside advisors, such interaction can buttress the work of the investment team.

One model that is increasingly used is the periodic or annual portfolio

review involving the principal/family, external advisors and managers, and the investment staff who moderate the meeting. Often, these meetings focus on three key areas: a discussion of macro-economic and market conditions and forecasts, a review of the asset allocation, performance and risk profile of the portfolio, and an assessment of the positioning of the portfolio on a going forward basis about the broader market outlook. Some families will use this as an opportunity to educate members by taking a deep dive into one or more manager's investment thesis, strategy and performance.

Regardless of the form of such meetings, they can serve a valuable purpose regarding expanding the views of staff and family members, challenging core assumptions, or validating the strategies in place. Investment staff may resist the notion of such meetings, fearing to appear uninformed or vulnerable. Careful selection of the external participants and advance preparation will help allay such concerns. Similarly, negotiating the purpose, intent and potential risk (confidentiality) of such meetings with the principal or family in advance is critical. Consider beginning with a modest meeting during which a single asset manager comes prepared to discuss their fund.

In conclusion, a thoughtful approach to communication along these and other dimensions can serve a variety of interests. It can help avoid misunderstandings, foster trust, develop a common language, and improve efficiency and investment outcomes. Look for models in other

family offices that you might emulate or adapt. If problems presently exist, consider bringing in external consultants who might facilitate the formulation of strategies and overcome existing communication obstacles. CIOs and investment teams are well served by focusing on communication as an essential element of their investment process.

Stephen Campbell is Chairman of the North America Family Office Group for Citi Private Bank. In this capacity, he advises affluent families around the world on family office, and investment practices. He is the author of numerous publications on family office investing, family office best practices, and the characteristics of successful multi-generational families. Stephen co-founded and chairs the Citi Private Bank, Global Family Office Leadership Program.

Prior to joining Citi Private Bank, Stephen was Chief Investment Officer of a major Seattle-based family office where he managed multi-asset portfolios, and led venture capital investments. He was previously CEO of two financial technology firms, and has served on the boards of several privately held companies. Stephen began his career with Fidelity Investments where he was head of International Technology based in London, as well as head of Technical and Quantitative Research for Fidelity Management & Research Company.

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# ARTPOPCLASSIC®

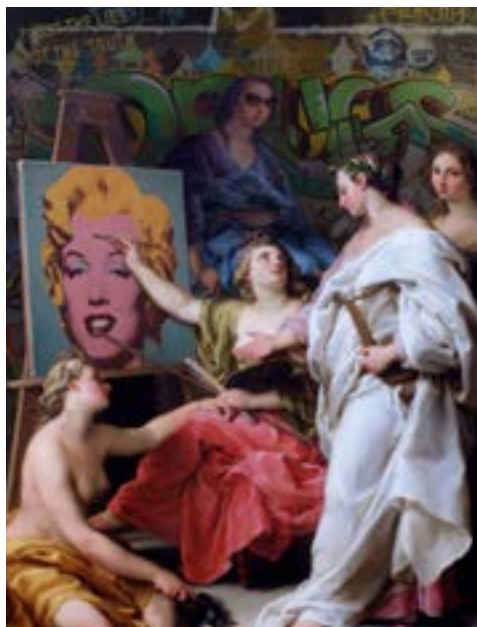
## ESTHETIC UPRISING Marco Battaglini

Without a doubt, the work of Marco Battaglini (Verona, Italy, 1969) echoes the anxiety inherent in Western society during the 21st century. This artist's work confronts us with an esthetic shock, a style charged with eclecticism and a touch of humour that brings a smile to the spectator's face while begging questions about the dogma that underlies current artistic and social scenes.

Throughout his artistic career, Battaglini has maintained a complex working concept of reality, approaching it from its basis in perception and coming into

proximity with the multidimensionality of being; his purpose has been to expose the contradictions intrinsic to human existence while demonstrating the power of imagination through his view of the reality that surrounds us – a reality that sometimes insists on playing tricks on our perceptions. This is an artist that devotes special attention to the notions of time and space, viewing them as fictitious entities and showing us that their worth and weight in our daily lives are quite relative. This *modus operandi* of snatching reality away and giving it





back to us in the form of art gives us the opportunity to see reality from another perspective. Battaglini's insistence on laying bare the inherent relativity of our lives is a fundamental characteristic of the work featured in this publication; these compositions capture the very essence of an artist whose desire to shatter the conventions of perceivable reality seems linked to a passion for art and his interest in diverse genres. In this fashion, the artist projects a personal universe capable of submerging us in reflection on diverse issues, ranging from the concept of artistic expression to the notion of individual human existence.

ARTPOPCCLASSIC captures the main

characteristic of Battaglini's work, specifically the inclusion of elements drawn from classic art alongside elements drawn from Pop art - an inter-textual puzzle rich with references. Here we see classic works of art transported to the present day, re-contextualized in a contemporary artistic and social setting where new messages are sent that require the cooperation of the receiver. This fusion offers us a clear view of the artist's inclination toward exposing the intrinsic contradictions of the human condition, drawing inferences from the contrasts that result from the juxtaposition of essentially antagonistic artistic styles: the



traditional current, with its general connotation of elitist superiority, merged with an art that emphasizes the popular culture of the masses, converging in an attempt to subvert and relativize the value we attribute to Art – with a capital 'A'. Battaglini revitalises the subversive qualities of Pop art itself by placing the elements of that tendency in a contemporary setting. The confrontation that Pop elicited in its moment by inserting mundane elements into the sphere of art has ceased to be what we would deem subversive, immersed as we are now in a context where mass culture has clearly achieved the status of phenomenon – a condition from which there is no turning back. From this perspective, the work of Battaglini represents a fusion of classical art with Pop art – the latter with its connotations – and converts both to fragments of a new esthetic that are, in some way, a reflection of the eclecticism and the fragmentation that are hallmarks of post-modernism.

This conversion is emphasised by the technique used by the artist, taking full advantage of the technical possibilities of expression that we enjoy today; he starts with a digital image that is transferred to canvas using high-quality inks, generally followed by airbrushing and acrylics. At this point, we are no longer confronting Art with its capital letter, given that even these transformative relationships between diverse types of art are accepted within the new cannon of artistic expression. Rather this is an esthetic proposal that transcends simple diatribe, entirely linked to the new media for artistic expression; this work requires certain spectator background if the symbols and references are to be appreciated and if

we are to discover a motive for criticism and reflection, not in the images, but in ourselves. Battaglini's fascination with art and artists, artistic movements, techniques and concepts has led him to develop a keen ability to conceive of the coexistence of diverse artistic styles and realities in a single composition. His work reflects the artistic influences that he has received throughout his life. Having entered art school, he studied the traditional canon, repeating and copying traditional referents for years, until this process was completed with the study of art history, where the artist acquired a particular interest in the avant-garde movements of the 20th century, especially surrealism. This interest is now reflected in his art, primarily the way in which, as Breton would say in the Second Surrealist Manifesto, the past and the future cease to contradict each other; they form parts of the same scene and come together to show us reality from a more distant viewpoint. Yet Battaglini's is nevertheless a post-modern take on surrealism, as evidenced by the manner in which he juxtaposes diverse elements in order to achieve a unified whole. We might indeed use the term pastiche, considered by Frederic Jameson to be a sign of a post-modernism that has set aside parody. While Battaglini's work is not a parody, neither does it offer the neutrality of pastiche. It is tied to irony, given that the artist does not try to imitate other styles, but instead seeks to appropriate them, incorporating them into his work to start a dialogue that has the potential to push us into a critical posture inspired by a relationship with current society's values and not by a contrast of styles.

While far from parody, this latent irony is



evident in much of Battaglini's work, which is occasionally tinged with a humour born of the contrasts that the spectator uncovers and may indeed find humorous. Still, this is a sense of humor that almost always carries hidden messages, not decipherable at first glance, moving us to that imprecise border between irony and humour.

As Schopenhauer declared, when serious issues are hidden behind jokes, there irony is born. And Battaglini's work is always ready with an ironic slap in the face that may surprise us if we are initially satisfied with a simple recognition of the classic painting that he has appropriated; his play with references reaches beyond what might be read on the surface. In this re-contextualization, classic paintings are combined with elements of pop culture and urban art. Each of Battaglini's works offers a series of details that allow the spectator to gradually discover new meanings with a careful reading and a reflection on the dissolution by art of the barriers of time and space. In this manner, we experience a cultural and

semantic shock that implies a series of contrasts and leads us to become aware of the diverse contexts presented by the artist.

Battaglini offers a holistic view of his work, a pictorial unit in which diverse strands are intertwined and transformed to produce a new and significant universe where the spectator is responsible for the resolution of the semantic puzzle laid out before us. Both the capacity for polysemy possessed by painting and the multiplicity that Umberto Eco attributes to art both become manifest; works of art become a mode of communication that opens the way to diverse possibilities, to vast and significant spaces waiting to be observed from multiple points of view. As Battaglini himself maintains, his work thrives on the overlay of divergent realities - whether temporal, spatial or cultural - and the coexistence of extreme opposites, such as elegance and vulgarity, wealthy and poverty, the esthetic and the anti-esthetic, all with the objective of generating an ambiguous dialogue that requires the spectator to initiate a personal process of reflection, something that is not always so easy or comfortable to do.

This is an artist that is fascinated with a deeper analysis of the multiplicity of human existence and the multi-dimensionality of life, an artist who investigates the inherent relatively of prejudices, recognising that they depend on their own temporal, spatial and cultural contexts. In the artist's own words, "I am shocked how a single generational change (or a simple decision to live in another part of the world) can lead people to see things so differently,

without any objective basis; hidden in our own contextual bubbles, we make decisions without looking outward to the unlimited currents of imagination and human potential. In this new age, with the evolution of knowledge and the elimination of barriers by new information media, I would like to invite the spectator to see things from another point of view... more open, from above the trees... I would like to demonstrate the relativity of everything, change paradigms, make people understand the power of imagination and force them to see things with a different focus."

Battaglini shows a particular interest in knocking down the walls of the given, a necessity to glorify subjectivity and carry the spectator to a place that is beyond the apparent, aspects that make fill his work with connections and allusions that allow us to explore with a questioning mindset. In this way, through the dialogue that opens with the confrontation/ fusion of diverse eras and elements, the artist seeks to renew the focus of the spectator while highlighting the questions of the day, linked to information overload and the culture of consumption. Upon reflection of Battaglini's work, we observe that his paintings offer some different readings, due to the variety of references contained therein. The artist achieves this not only by transporting classic works to the present day, but also by combining them with graffiti, symbols related to Western culture, and elements of pop art, creating a harmonic mix that forces us to reconsider corresponding values and the reality in which we live.

He lays bare the influence of consumerism on our way of living and thinking, referring

not just to consumption of products, but also of the images, icons, and symbols that make up the fabric of our culture, our collective imagination, and our lives. With this, Battaglini indicts the information glut that is a direct result of this new era of communication; many debates have already raged over the influence that this overload of information may have on our cognitive capacity. In this way, he generates dialogue that calls into question the border between the apparent and the real while evoking a series of contrasting emotions and forcing us into readings of his work from perspective frequently guided by irony. According to the artist, "irony is the weapon of choice if you can't – or don't want to – attack a more powerful enemy... In this case, human prejudices.

This is, without a doubt, an artist who walks a tightrope in today's world and has no qualms about calling out an incoherent society that sometimes appears to be operating in a parallel dimension, recklessly churning out a quantity of information that is impossible for anyone to process. As a result, our proximity with our environment appears to blind us; we are not sufficiently conscious of how our behavior might affect the planet and other people. In addition to delivering this message pictorially, Battaglini also addresses the spectator through words, text elements that are entirely compatible with painting, and can in fact enrich the message of an image, amplifying its polysemic potential. In Battaglini's work, we can often encounter internal written motifs, as well as the titles of the paintings, such as *It's like a jungle sometimes* and *Gentlemen prefer blondes* that, with their references from

other media, such as literature or music, force us to reinterpret the originals and expand our perspectives. This is one of the ways in which the artist tries to capture the attention of the spectator while repeating his position that all thinking is relative.

Battaglini sees art as an extraordinary human capacity that holds the unlimited power to transform preconceived ideas. He understands art to be a mode of expression that leads to reflection and has the power to open the eyes of the world and stimulate thought and imagination. As a result, Battaglini's work is based on his belief that art is an elevated form of communication, frequently loaded with a significant emotional component and able to influence our surroundings. He affirms that if art is idea, as proposed by Duchamp, then the power to sow a new idea in the mind of the spectator, a different point of view, can create an infinite spectrum of possibilities. But Battaglini approaches this like a game, without imposed self-importance, free of messianic pretensions.

Here the spectator can find shattered socio-culture paradigms and a gap in space and time that is simultaneously ideological, one that creates multiple significant possibilities, all proposed in a style that coincides with post-modern setbacks. All of the references that we find in Battaglini's work are inspired by the orgy of cultural consumption that has consumed art in its role as part of mass culture, proof that, while the artist may be trying to free us of conventions, judgments, and prejudices, he is doing so from an evidently humorous perspective, always capable of provoking an ironic

glance on the part of his audience. The artist, in turn, uses his work to highlight the capacity of painting to serve as a form of subversive expression that, far from trying to answer society's problems, is capable of serving as a form of interrogation. His work frequently shows that art can be a double-edged sword where esthetics becomes open and critical, prepared to attack the most deeply-rooted conventions of our collective imagination.

One could say that 'encounter' is the concept that best defines what it is that happens in the works of Marco Battaglini: an encounter between diverse eras and places, pictorial styles and artistic conventions, ideas and concepts. These are encounters that are simultaneously semantic shocks and formal conversations; they go beyond simple pictorial interplay and can generate conflicts in which the spectator is invited to reflect and reconsider perspectives on the main questions of the day. In a word, these encounters are clearly acts of defiance against our cultural hierarchies.

In art, there are sterile, defenceless encounters that do not manage to escape their disinterested insignificance, and there are others that, on the contrary, trigger unexpected consequences, chain reactions, intellectual firestorms. It goes without saying which type of encounter is provoked by Battaglini and his references, or how the diverse elements he unites on canvas spark dialogues after our encounters, igniting cognitive bursts that surround us with the relativity inherent in each of our thoughts.

# ammado

## DONATING PLATFORM

By Jack Horgan-Jones

Imagine you could harness all those hours younger people spend plugged into their mobile devices for something productive - and not just productive, but good. Something that will help millions of people around the world lift themselves out of hunger, poverty or marginalisation - and will help younger people learn more about the world around them at the same time. It might sound impossible, but that's the task Peter Conlon has set for himself.

Conlon, a serial entrepreneur, has made a career doing deals worth hundreds of millions of dollars with the likes of HP, Intel, Samsung, Yamaha, Bloomberg, KPMG, Siemens and many, many more. But now he's heading up Ammodo, a global online donation platform designed to marshal millions of dollars directly from consumers to charitable organisations.

Now he's asking why it should just be the adults that take part - and that's the governing idea behind his new product, the Philanthropy Academy.

"We were thinking: how can we use this global technology to engage and enrich the next generation. And we came up with the idea of the Philanthropy Academy."

Like all the best idea, it is simple at its core. "Using the Ammodo platform, users can send a weekly amount to their children or grandchildren to donate. To help the youngsters inform their decision, they are sent three short videos about a charitable sector in focus every week.

"As you look at what is happening in the youth market, they basically live on mobile devices. Their attention span and where they consumer media has changed dramatically." Using the platform, the young people watch three thirty-second videos about three different charities. Then, they decide which



Peter Conlon  
CEO, ammodo AG

charity to back, and can split the pot determined by the donor three, or two, different ways if they wish. The charities win out, but that's not where it ends, according to Conlon. The children themselves are also embarking on a journey of discovery about the world in which they live, the fate of some of those they share it with, and how through simple actions, they can help people who are very culturally or geographically remote from them.

It creates a virtuous cycle. From one act of giving, many people benefit, Conlon explains: "When you give you feel good. In this situation, let's say the parents give the gift card, they feel good. Then the person redeeming the gift cards on a weekly basis,



they feel good. And then, of course, there's the social impact."

The bespoke technology is built on Ammodo's unique global platform, which facilitates donations in dozens of currencies and across all major business languages. Overall, the company is already facilitating donations to 1.6 million nonprofits in 190 countries. The platform is designed to be nimble, and responsive to world events, according to Conlon.

"If there's an international disaster, we may have scheduled an animal rights charity; we can swap that out for humanitarian relief." It's also designed to spread quickly and efficiently around

social networks, taking advantage of the massive influence of virality in digital media.

"It allows you to promote the video of the non-profits to whom you gave. There's a big viral aspect to it, and we'll use some of our core technology to embed a donation feature in it. So, if a young person promotes a video of the Red Cross on Facebook, any one of their friends can watch the video and make a donation to the Red Cross," he said.

Already, leading NGOs are signing up to use the platform. It looks like, thanks to platforms like the Philanthropy Academy, time spent wasted on screens might end up being just the opposite.

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# HURACÁN LP 620-2 LAMBORGHINI

## THE RAGING HURACÁN SUPER TROFEO LAMBORGHINI'S NEWEST SUPERCAR

The Huracán Super Trofeo marks a new benchmark for the race series. According to Maurizio Reggiani, in charge of Lamborghini's Research and Development Department and motorsport activities, "The Huracán LP 620-2 Super Trofeo is an all-new car built from scratch with a clear racing concept. Every feature is engineered for sophisticated high performance, complying with the strictest motorsport safety standards."

The chassis features an exceptionally light roll cage at just 43 Kg that extends to the rear axle, and impressive torsional stiffness that represents a massive 45% improvement compared with the previous model. The frame is a hybrid carbon/aluminium construction with modified geometries to house an improved radiator up front and better accommodate the racing gearbox at the rear, which also provides better aerodynamics. The dry weight of the Huracán Super Trofeo is 1,270 Kg, with a weight distribution of 42/58%.



# 620-2 SUPER TROFEO LAMBORGHINI

## ADDITIONAL DATA RELEVANT FACTS

In the racing-specific interiors the Alcantara® in Nero Ade colour is used throughout the car, on the dashboard and central tunnel and also on fundamental parts, such as the steering wheel, gear selector and ergonomic seats. The Huracán Super Trofeo is mounted with fully adjustable anti-roll bars and two-way adjustable Ohlins dampers.



## LAMBORGHINI'S HISTORIC PARTNERSHIP

The new Huracán LP 620-2 Super Trofeo is the result of the historic partnership between the brand founded by Ferruccio Lamborghini back in 1963 and Gian Paolo Dallara.





# BREXIT LIGHT

*A health conscious approach to exiting the EU maintains a property price check that overseas buyers can find appealing in Prime Central London.*

In his June market update, Charles Curran Principal and Data Analyst at Maskells predicted that following the referendum result to leave the European Union, buyers would have a four-month window of buying opportunity in Prime Central London. This view was very much centred on the uncompromising rhetoric coming from the EU Commission and various European leaders, making noises that should we vote to leave, Britain would find itself in a significantly less favourable position.

Since then European discourse has continued to settle - quite dramatically in the last few weeks. The new appointment of Theresa May as Prime Minister has resulted in the tone indicating that any shift in agreeing on terms with Europe will lead us to a 'Brexit Light' version rather than a 'full fat' Brexit.

Charles Curran believes that the window of opportunity remains because Brexit Light is going to take time and as a result uncertainty will continue keeping property prices across Prime Central London in check. The next official set of property trading figures from June sales takes three months to be released until then no one can validate how the PCL market has been affected. Societe Generale's report that London could see a 40-50 per cent reduction in prices is rubbish because the



Charles Curran  
Maskells

data they have used is flawed. Until the next tranche of relevant official data for June sales is released three months down the line, no one can claim that the market has fallen.

As we enter a period of uncertainty, some things are certain. Namely, that consumer prices will rise, and EU white goods manufacturers are already increasing their prices.

The economy is already beginning to show weakness evidenced by the purchasing manager's index falling to 47.7 in July (any reading below 50 constitutes a contraction). Right now, the UK PLC is looking cheap – Liberty Global is eyeing Vodafone, now 10% cheaper against the dollar. Recently ARM Holdings was sold to Japan's Softbank in a deal aided by a drop in sterling. Under the new Chancellor, our twin deficits and net sector public debt balances are likely to increase.

Indicators of confidence such as the FTSE 100 (up 1.42% year on year) is largely due to the market recognition of the constituent companies' foreign currency earnings versus the FTSE 250 (down 3.6% year on year), which has a greater domestic focus.

On the back of this expected uncertainty, pundits have been muttering that the incoming Chancellor needs to produce a package of fiscal measures to stimulate the economy.

Tax cuts may help underpin the economy and strengthen sterling to avoid potential future inflation-targeted interest rate increases. High UK household levels of debt – 132% debt to income (as of April 2016) according to the Bank of England's financial stability report, must have been on the Governor's mind when he reduced the interest rate by a further 0.25% in August. It would also be reasonable to assume that tax cuts in corporation tax and VAT may be announced in the Autumn Statement to help further stimulate the economy.

As far as prime property prices in PCL are concerned, pricing volatility comes from uncertainty. If confidence and a 'feel good' factor return, it will do so as a result of the stimulus mentioned. This offers buyers a 'window' until the autumn to benefit from the current uncertainty.

Here at Maskells, we have already experienced interest and taken enquiries from euro and dollar denominated buyers who are starting to transact. We have had steady interest and transactions up to £2m from overseas buyers for one and two bedroom flats in prime areas, mainly

Chelsea and South Kensington and only a slight reduction in prices of no more than 2%. We are quietly marketing several family houses in Chelsea priced between £3.7m and £8m, which are attractive to families who have chosen to delay moving for the last couple of years. One point to remember is that over 50% of our business is conducted off-market. This is equally true of many established and respected agents in PCL, who have cultivated a serious black book of buying contacts over the years.

We have noticed that it is vendors who are providing a pricing floor to this current market. Low bids that represent anything less than 5-7 per cent below current asking price are being rejected. It is wrong to think that what is available constitutes a 'fire' sale; many prices have already been reduced over the past few months.

Rental stock levels continue to remain high around 40 percent higher year on year. Price bands from £700 to £2000 per week are experiencing an increase in demand, along with a rise in the volume of US tenants coming to work in London.

For landlords who have not yet reassessed their rental expectation over the last two months, it is now critical that they consider this carefully against the context of oversupply in the marketplace and the cost to them of prolonged void periods. For prospective tenants, the most stock currently available will have been priced according to demand and already reduced in price. Offers below 10% of the rental asking price are likely to be rejected.

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# WALPOLE LUXURY SUMMIT THE AMERICAS 2016

Report sponsored by Hedley's Fine Art Logistics

*A McKinsey study launched in March of this year predicts an opportunity for British luxury brands in America. McKinsey reports that the number of millionaires in the US is greater than anywhere in the world and is likely to grow by 83%. It is against the setting of this strong market potential that Walpole, an organisation representing 170 of Britain's leading names, launched this year's conference exploring the nature and potential for British excellence in the Americas.*

Charlotte Keesing, Walpole Director of Public Affairs, presented the opening remarks at the 2016 Walpole British Luxury summit following an introduction from CEO Michelle Emmerson and Louise Nash of Covington, the Law firm sponsoring the event. Seasoned consultants and brand gurus from Mulberry, Clive Christian, Charlotte Olympia and jeweller Steven Webster shared their secrets in conquering the American market. Just two days into the news of Brexit, three specialists in government, banking and research delivered various insights into economic relations and the status of the US economy.

## US Economy

Elizabeth Dibble, Deputy Chief of Mission, US Embassy says business is picking up speed and that this a great time to



be approaching that market. Dibble recapped the history of a mature and strong commercial relationship between the US and the UK with Britain as the bedrock of US trade. The UK is America's biggest trading partner in services (and seventh in goods) with imports to the UK of US\$ 65B. 7,500 US firms operate physically in the UK employing 1.2m Americans. On the reverse side, British exports to the US are nearly on a par, currently, at US\$ 55B and the American government says it is committed to continuing to work with Britain to ensure economic prosperity in light of Brexit.

Brexit was set against a historical landscape by Anthony Collard of JP Morgan who demonstrated how the UK underperformed compared to continental Europe before joining the EU. Once in the EU however, the UK outperformed its partners continuously



for 40 years. The challenge then is to prevent a post-Brexit decline and this JP Morgan predicts could be around 1% by the end of 2017.

Regardless of the overall state of any economy, the luxury sector will always have its characteristics. Low borrowing rates have encouraged investment in the West especially from the top five percent of the population. The luxury market is valued at over €1T of which €250B is in personal luxury goods. The percentage of rich individuals is rising to the extent that the American luxury goods market is now bigger than China, France, Italy and Japan combined. The US economy has an unprecedented low rate of unemployment. Despite this positivity and underlying strong economy, US business is sceptical about the future, demonstrated by static wages; for the first time in history, low unemployment is not met by rising salaries.

The third perspective on the US economy, delivered by YouGov's Cara David, suggested a conservative outlook. A study on the US affluent population conducted with 290 brands earlier this year confirmed that the wealthy, although better off, think the US is heading for a recession and is curbing spending.

**Observations on the US Luxury Market**  
Following these individual perspectives on the economy, the panel developed the concept of perception of luxury.

Older generations look for quality and traditionally perceive luxury spending as an indulgence associated with success and elegance. Millennials think that high price

is a cue for luxury goods and associate luxury with good taste and professional achievement; this in turn, breeds self-confidence and 'fitting in'. Millennials cherish core values, ephemerality and experience and tend to have their first luxury experience in their 20's, at an earlier age than previous generations.

Winston Chesterfield of Wealth-X a specialist source of data on the ultra-rich argued that luxury means a very different thing to the American today. The previous sentiment of showing off personal wealth has quietened down. The original brash taste requires a recalibration of the brand approach to more subtlety. Brands that have ignored the American market in the gold rush for Asia need to show American buyers true value and relevance.

The concept of value has shifted in that brands such as Zara have 'decimated' the luxury market with disposable fashion - the 'buy now and throw out tomorrow' trend requires marketers to reinforce the longer term investment value of the product.

Another trend is the increasing role of influencers across social media in a world where, for instance, fashion models now have more influence than the brands themselves. Model Kylie Jenner has launched a cosmetics business entirely through Snapchat exemplifying social media's value as a conduit for sales as well as the underlying power of celebrity to drive revenue.

Another insight proposed is that prestige is more than pure ownership. The experience of consuming luxury, say,

presenting a partner with an engagement ring on a yacht, not only about the enjoyment of the product, it is about communicating the moment and the story to others. In the US especially, luxury selling requires a deep level of service. The consumer wants a one-one relationship with the brand, and we are continually re-defining what the luxury is: Yachting is attractive, not just from the viewpoint of owning a yacht, but because it means no compromises. A yacht owner can move freely with everything including helicopters and a car. This has produced new growth areas of yachting for luxury vendors such as private cinemas, the latest toys, high octane fun and conveniences. Yacht owners have the ultimate luxury – self-sufficiency anywhere in the world. Blatant hedonism certainly, yet the panel commented that there is a true concern with making a contribution to society; in small ways such as dealing responsibly with the waste matter on the yacht to environmental issues and from the larger perspective of philanthropy.

### **US Department stores and Luxury**

The wealthy consumer tends to be urban based, so physical shopping is still more important than shopping online. Brands wishing to penetrate the US market need to understand localised retailing and particularly the traditional department stores. Steven Webster, a London-born jewellery designer, revealed how he embraced novelty in selling his 'edgy' design through Niemann Marcus stores. Webster broke into the US market with a new business model whereby he took an advance on stock. He soon realised that good service is primary and this requires a local base along with a personal element. Understanding that buyers

like to meet the artist behind the brand, Webster created a series of themed 'experience' events across the country which he attended often taking them to a new level by creating a cabaret, theatre or a restaurant in store. In an interview with Charlotte Keesing, luxury marketer Marigay McKee confirmed that new experiential sales models are required in 'bricks and mortar' retail. McKee elaborated on what she describes as the 'Three O's, the challenges department stores face: Online, off-price and outlets. Interestingly, regardless of location, the outlet business far exceeds the online business. Change always brings about prospects and retailers should grasp the opportunity to build direct relationships, creatively, through social media platforms. The powerful position department stores once held is gone and nowadays they have to fight hard for foot fall by turning the store visit into something special, a home environment for instance, which creates a sense of 'theatre', developing edits of certain brands or offering in-store hospitality to gain an edge.

### **Being British in America**

While McKee explained the importance of creating a difference, retail consultant and ex-Christie's CEO, Stephen Murphy said that being a British brand in America carries weight; Americans love all things English from the accent to the goods. Murphy emphasised the need to do sound research from the geography and regional opportunities to grasping the sentiment of the audience. Different cities exhibit nuances in the range of service and language. Emotion rules and emotionally connected customers are 52% more valuable than just highly

satisfied ones. Britishness resonates. Use that Britishness. Select key features and tailor the narrative to those audiences. So what do American audiences understand by British? James Bond and Hugh Grant are seen as figureheads of British luxury. The codes are masculine, and it is hard to establish a feminine idea of British luxury. Magazine editors can help to set the tone, and if the product is great, they will spread the word and then bring in the influential people.

### **Succeeding in US Luxury**

Allyson Stewart-Allen of International Marketing Partners moderated a panel, the consensus of which was: If you are better than others in the US you win. By being quick, innovative and better any brand will outperform the others in the market, but British brands must communicate in numbers and quantify their business plans. American business culture is like Germany in that it appreciates consistency, yet Americans don't discuss complexity which equates to time and money lost. Make it easy to do business with the Americans and always be 'reachable'. Anne-Marie Verdin of Mulberry explained how the company took Britishness to LA by being different, for instance with barefoot pool parties. She believes that the West Coast is more open to 'Britishness' and in turn, will bear influence on New York, so is an easier entry point. Medium sized brands find it hard work to break America and must adopt stealth marketing such as using personal relationships to seek out support and success when punching above your weight. Understanding the subtlety of language difference is vital as is a personal presentation. Formality in dress at work and in relationships is

now blurred. Friendships with clients on Facebook and Instagram is now more common than in the UK. The culture of Amazon expects that quality is high and delivery is instantaneous.

Haute couture shoe designer Charlotte Olympia learned how important it is to open a showroom in New York, to have the right pricing, good PR, a strong presence and to deliver on time. Charlotte manages her own Instagram account, and this makes the brand authentic. Authenticity is vital in a country where integrity in the product is key. Added to this, the company realised that relevant collaborations are important; by partnering with other luxury brands to speed up the costly process of customer acquisition.

### **Latin America**

This was a conference on The Americas and Walpole included a session on Latin America, seemingly a long term prospect. Mexico is deemed to be the biggest market financially, but Brazil the most important for future potential. British retailers Burberry and Land Rover already have a strong presence in Brazil which has 5-10 important cities and significant growth in millionaires. Despite this, it is politically and fiscally extremely complex. Market penetration is slow, unpredictable and bureaucratic. State of the art hospitality is vital as is the use of the Portuguese language, good service, good distribution and endless patience.

For Brazilians wearing and owning symbols of success are meaningful. Alongside this, they also value tradition, quality, the arts, nature and their roots. The arts are growing phenomenally, and tourism is an important market. There

was only cursory mention of other South American markets, and it seems that serious luxury penetration for foreign business is some way off.

The shopping Landscape of the Future  
Trevor Hardy, CEO of the Future Laboratory communicated new shopping trends online and offline. Concept stores such as Sephora are becoming common. Consumers don't pick and pay; they rather browse using a digital interface to order products collected from the counter or delivered. 'Phygital' this form of blending of physical and digital can represent an immersive and powerful shopping experience, one we will see more of. Artificial Intelligence will be used increasingly as the much-needed driver for productivity growth in the Americas. Google is evolving from an information engine to becoming your personal assistant using soft forms of AI to harness calendars and personal history and Northface offers very tangible personal assistance through its apps using AI. There is the need to exploit the growing 'proximity' shopping trend so that the consumer can learn about what is going on in any location at any time. We are increasingly interested in what is around us here and now and this demands a powerful use of data to identify when customers are near a store. No conference is spared new buzz words and Hardy suggests many of us have reached a state of 'Stuffocation'. Tired of buying 'stuff' we are turned off by mass consumption and increasingly seek out special experiences rather than more products. Alongside this is an *ennui* of hackneyed authenticity in that words like organic and hipster are both 'out' and inauthentic. Scientists are however

deemed trustworthy and perceived to be the key to helping us navigate the future. This runs deeper to the need to know the construct of a product, origins of ingredients and the integrity of the purveyor. As much as technology is quick, convenient and accessible, we are now less surprised and delighted by what we find online. Today, internauts are served data based on preference algorithms so that nothing new is discovered. Enter another trend, sensory searches such as Predominantly enabling consumers to find music searching by unorthodox means like a pink or purple album cover rather than musical genre.

Bio analytics is another consumer chasing technology to watch out for. Originally used to monitor audience engagement, the future offers shopping options based on the browser's mood.

In conclusion, the key takeaways from this year's summit of experts are that North America must be retargeted as a destination for luxury brands. The market is strong and sophisticated, the HNW bracket is growing, regional cities offer opportunities and the market is ripe for creative opportunity and careful individual nurturing.

Luxury marketers must be alert to the different purchasing values of Millennials and not forget that the Baby Boomers are still a significant market in short to medium term. They must take account of current and future trends. Above all British companies must stay true to their prestige value offer and nurture advocates who can communicate well, inspiring others to follow suit.



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# CITY SOCIAL



When Jason Atherton decided to establish another London restaurant on the 24th floor in Tower 42, I wonder if he'd looked at the end of the building's postcode? 1HQ is quite a statement, although Pollen Street Social is his London flagship I wonder if his loyalties might sway. I wouldn't blame him at all as City Social is fabulous in every way.

The restaurant is reached via its lift just to the right of the main entrance. At once, you feel something special. I remember a similar feeling going up the dedicated lift at The Eifel Tower to The Jules Verne restaurant. It says something about you and the destination. The whole 24th floor is your playground.

The first part of the evening was spent in the rip-roaringly cool bar. This is party central – think prohibition era speakeasy with a cocktail list to die for. Created by award-winning mixologist Gareth Evans,

he has concentrated his efforts on a short list of spirit-based wonders that are faultless. My 'Vermouth, you can't handle vermouth' was delicious served with one giant ice cube to keep the temperature constant without diluting the flavour. This is my sort of cocktail bar. It's pumping soundtrack from The Great Gatsby set just the right tone. I would happily have sat there for a few hours.

But fortunately, a booth with a spectacular view had my name on it. Being 24 stories high has a hypnotic effect on the diner. It all seems rather unreal and almost hallucinogenic. The service here and in the bar is impeccable. Jason has an eye for detail at every level. The food is a move away from 'tasting menus' and is more traditional. There are sections named cooked and uncooked starters, rice and pasta, mains and grill. So it's all very straightforward with a simple line describing each dish. I chose yellowfin



# TOWER 42, OLD BROAD ST, LONDON



tuna tataki with a cucumber salad, radish, avocado and ponzu dressing. Apart from being exquisite to look at it tasted so fresh and vibrant. The head chef Paul Walsh has a fine, light touch. He has worked in Michelin starred restaurants including a five-year stint at Gordon Ramsay's Royal Hospital Road. My pig's trotter and ham hock with crispy Mrs Brown's black pudding apple and Madeira was a rare treat. I don't know who Mrs Brown is but the crispy pig, apple and Madeira bringing it all together brilliantly offset the square baton of hot black pudding that she had made. An excellent start to what was going to be a first rate meal.

It is almost a distraction having to eat the wonderful food but still give respect to the surroundings and view, The Gherkin, The Cheese Grater seem so appropriate in giant form at eye level. The low lighting (but your food is perfectly illuminated) and gentle music (different playlist from

## PIGS TROTTER



## RUM BABA



the bar) are just to soften you up for the view. While it was impressive when we arrived by the time the sun goes down it is something spectacular. London is so pretty as the lights come on one by one and car rear lights burn their red departure.

We had a little risotto that was heavenly and creamy but still with a bite. Cèps with a crispy sweetbread and Madeira glaze (they like Madeira here) was just right. My main was Lincolnshire rabbit saddle, rabbit sausage, cassoulet with a tarragon and hazelnut pesto. Adorned with carefully placed asparagus (last of the season) it looked as if this dish had been on the menu for years but of course it hadn't, City Social has only just opened. My cassoulet was served in a separate dish and was superb. It is this level of cooking that will; I'm sure to gain City Social a star or two quite soon. M chose Romney Marsh lamb with braised shoulder shepherd's pie. This was two dishes in one. Rack cooked to pink perfection lamb and a mini shepherd's pie. M found the pie a touch too spicy but I didn't and ate all she didn't want. If they put that pie on as the main course in its right, I would order it. Delicious.

London is a different city from above. The known definitions blur to be dominated by the neon and phosphorous glow. Twinkling and smiling at you, the view is mesmerising. As we waited for desserts, other diners would walk past taking in the view and stopping to take a picture or two. It feels very communal up on the 24th floor. There are restaurants in high buildings but as this occupies the whole floor it does offer that matchless wrap around view.

I decided to opt for some cheeses before desserts. The trolley came round, I counted 22 and chose five. All kept in perfect condition they were explained by their guardian who carefully placed them like precious jewels on a plate. The goat's 'Domino' from Italy was good as was the 'Flower Marie' from Sussex. A careful selection and passionate staff will always shine through.

I had been tipped off that the strawberry soufflé was very good (thank you A-M For your insider knowledge!) so we ordered one and a rum baba with English summer berries and strawberry sorbet. The sorbet was the perfectly in formation. I have never seen a flatter top it looked like it had come out of a machine room and had been sanded down it was so perfectly flat. It tasted brilliantly rich and creamy with a gooey middle and piqued of strawberry. A creation any chef would give their right arm for. My rum baba was like a rocket poised to lift off into my waiting mouth. It didn't last long and was soon just a happy memory.

As with The Pollen Street Social Jason Atherton has created the world where luxury flows like a Swiss watch movement. Timing is perfect at every level; the staff are delightful and all very well trained. Food and cooking are of the highest standard. The 20's speakeasy feel is an illicit treat. City Social is one big party as large or as small as you want it to be. F. Scot Fitzgerald put it better in *The Great Gatsby* "I like large parties. They're so intimate. At small parties, there isn't any privacy."

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# TINKER, TAILOR, SOLDIER, BANKER?

## CONFIDENTIALITY IN RECRUITMENT

by Dudley Edmunds of CULLIFORD EDMUNDS ASSOCIATES LIMITED

I used to work for someone who described his company as being a cross between the Mossad and the SAS. This didn't mean that we were experts at covert surveillance or kidnapping but that our research, intelligence gathering and execution of business was top rate.

The world of recruitment should always be confidential, but this is especially the case in the world of the Family Office (FO). Regardless of whether it be a multi or a single, secrecy reigns supreme at the top end. However, this puts many Family Offices, especially singles, at a disadvantage and they have yet to realise the potential open to them.

Like any other group of institutions, there will be differences, sometimes considerable, in the way that the FO is constructed and run. So, as always, take what makes sense to you and leave the rest. The market has evolved over the last few years with many more true or quasi-family offices being established and developed. However, realisation about senior hires and exactly who is really (or potentially) available has, I believe, often been missed.

So, from a confidentiality perspective, what makes the family office so different from, for example, a private bank? All employers want and deserve a degree of confidentiality and there is a good level of migration from the global wealth

management world into that of the Family Office so why is it so different? The simple answer is that, by definition, the Family Office and its senior staff is much closer to the "client" than they would be in a wealth manager, much closer to the real issues, much closer to the secrets and much closer to the internal issues and problems that (most) families have.

These issues can be dependent on the culture and/or ethnicity of the Family. One of my clients made the point that while some nationalities may be relaxed about how much information is given, others (and particularly the one he works with) can be much less relaxed to the point of being paranoid. Secrecy, Confidentiality and cloak and dagger approach are the order of the day!

This can be a very good thing for the family, but it can cause issues when recruiting senior executives. For example, one family will not appoint a senior executive whose culture is the same as their own as they see this as a major issue. In another case, the exact opposite is true.

Some will only hire if the person has existing FO experience while others feel that to hire from a "rival" FO may compromise the integrity of

the appointment. All of this leads to a restricted pool of talent that, providing the groundwork is done correctly, need not be as restricted as it seems. The reluctance to poach from another FO is interesting. Is it due to some unwritten but agreed "gentlemen's agreement" or is it fear of reprisal? Is it, as one senior banker suggested, more a fear that they may hire a "mole?" Is the world of Family Office really into spies and financial sabotage?

To me, the Family Office sector is not realising its whole potential when it comes to making senior hires and is punching below its weight. Yes, there are more complicated issues of security and understanding. Yes, there are more complicated issues of relationships between banker and client and employee and employer, but these simply need addressing according to those issues.

There is the good reason for senior hires into Family Office to need special and very careful consideration; one can almost argue that it should have a clandestine approach. The hire has to be as personal and as confidential as the workings of the office and the family (especially when it is a single Family Office).

By recognising and acknowledging the special requirements and then making sure that the groundwork and preparations are done properly the world of Family Office hires can open up while still retaining the degrees of confidentiality and integrity that are invariably needed and always desired. However, super spies need not apply!

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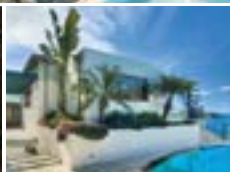
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# WHY DO FAMILY OFFICES INVEST IN COMMERCIAL REAL ESTATE?

by Lijoy Ulahannan

Family offices have created long term wealth and contributed to economic growth by investing in commercial real estate. Typically a stable investment, commercial real estate has been the best option for Family Offices to retain, grow and most importantly transfer their wealth to future generations and foundations.

Lately, in emerging markets within North America, investors are seeing rapid appreciation.

What are the 5 benefits of Commercial Real Estate to Family Offices?

- 1) Tax efficient
- 2) Avoid the volatility of the stock markets
- 3) Legacy and Estate planning
- 4) Socially responsible
- 5) Opportunity to contribute to economic growth

Is this the right time to invest in Commercial Real Estate?

With interest rates below average, and challenges with currencies and bond & stock markets, Family Offices are looking for stability for their investment portfolios. Commercial real estate typically offers long-term leases with national tenants providing stability during turbulent economic times.

How should a Family Office invest in Commercial Real Estate?

Wealthy families are investing in Shopping Centers, Self Storage, Office and Apartment buildings.

The timing is right, but the key is to find the right operators who specialize in each specific class of commercial real estate. The operator should be local and experienced to handle leasing and tenant relations. Having connections to on-going deal flow and the ability to identify opportunities is essential when partnering with an operator.

Since Family Offices tend to buy and hold, it is critical to find an operator that you can trust for this long-term investment.

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# EARTH AND SEA ELITE LIFESTYLE MANAGEMENT



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# THE IMPACT OF NEW TRENDS ON TRANSPORTATION

The Mena ICT Forum team

The transportation sector is a major component of the economy. The importance of this industry stems from the fact that it has a significant impact on the daily life activity of millions of people and workers. It also employs millions of employees and generates revenues. The move towards digital economy is evolving rapidly, and it is going to have an impact on the transportation industry more than in the past. It is not deniable that the technological transformation will have a significant impact on society and economic growth. To reap the chances of the Fourth Industrial Revolution, civil society leaders, business people and the government must develop initiatives to be applied on one of the most vital sectors, which is the transportation sector. Traffic jams have adverse effects on daily life activities; there should be strategic plans to address these effects and solve them. There is an ultimate need for strategic plans for managing roads in the cities as more people are moving to urban areas, and this continues to rise faster than the

capacity of the roads. Currently, travel costs and traffic congestion is reduced by ridesharing innovations, in addition to reducing consequent pollution, such applications include Uber or the more common one in Dubai, Careem. They are not only faster than public transportation but also can offer other car entertainment features such as; wireless internet. Another important issue that has been tackled in recent research and studies is the move towards driverless cars. Singapore took the lead in this and launched the world's first "self-driving" taxis. It seems that Singapore believes in the importance of transformation towards smart cities vision, to improve the quality of life. Researchers and studies show that more people are willing to take a ride in a self-driving car, as humans will never have to touch a steering wheel. Delphi Automotive, which is a global supplier of vehicle technology, announced recently that it plans to eliminate drivers as well as steering wheels and pedals by 2019.



### Robotisation in Operations



**Dimitri Devlamminck**

Head of Operations CIB  
BNP Paribas Fortis

- What is RPA ?
- What is the added value in regards to other forms of automation
- What are the software available on the market and what are we using
- Return on experience



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**Udo Milkau**

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Introducing the 2016 Nominees  
and  
Celebrating the 2015 Award Winners

Contemporary and Post-War

4-5

Impressionist and Modern

6-9

Old Masters and Dynasties

10-13

Ancient Art

14- 15

Art in Public Places

16-17

Design

18-19

Photography

20-21

Fringe

22-23

Youniversal

24-25

***The Global Fine Art Award program honors innovation and excellence in exhibition design, historical context, educational value, and public appeal.***

***The GFAA judging, research and nominating processes***

A broad set of criteria is utilized to research and assess the prospective nominees, with continuous review of over 50 sources of print and online art editorial and critiques. Through these sources, more than 200 museums and 2,000 exhibitions are vetted during the annual art research as well as personalized assessments based on exhibition viewing.

In addition to the research-based nominations, GFAA accepts open calls from museums, biennials, fairs, galleries and other art organizations. Individual patrons may nominate their favorite exhibitions as well.

The Nominating Committee reviews the slate prepared by the Art Research Committee, and presents their findings and final approvals to the Judges. The Judges modify and select the final slate of Nominees, then vote on the Finalists and Winners.

In 2016, 78 Nominees have been selected, 32 (40%) of which are from the top 100 art museums visited in the world (April 2014, The Art Newspaper). The other 60% are from smaller institutions, independent projects, galleries, fairs and biennials.

The timeframe for eligibility this year is for exhibitions and installations opening between Aug 1, 2015 and Jul 31, 2016. The basic criteria for eligibility is that each nominated exhibit must be curated. The four rules of judging are innovation and excellence in exhibition design, historical context, educational value, and public appeal

***Public opinion matters***

Nominees and winners for the eleven awards are selected by a panel of expert judges. However, an integral aspect of the GFAA program is to engage the general public, and include their voice in the program results. Members of the general public vote online for their favorite nominee on the GFAA website. The most popular exhibition wins the final award -Youniversal.

***An accessible global view of the best curated art and design exhibitions***

The GFAA website serves the public as a digital platform to showcase an aggregated collection of the best exhibitions in the world.

Featured on the site are all of the nominees, arranged by award categories, with exhibition content and photographs, and hyperlinks to the website of the organizing institutions. Social media provides regular updates on the GFAA program, the nominees, and other art news; and elicits public opinion and participation.

The GFAA team produces curated videos for each of the Finalists, produced with unique music



in a contemporary format, with no accompanying “curated voice” – leaving the audience to individually interpret the essence of the exhibit.

The videos are featured in the gallery section of the GFAA website, YouTube, and shown live at the awards ceremony.

### ***How do we experience art?***

Through the internet and digital media, we now access and experience so much global information- and this includes art.

The digital age provides both opportunities and risks for museums and other art organizations to grow their audiences. Digital representation of exhibitions, and artworks for sale through auction houses, galleries and online media companies, creates a completely global audience, and a unique curated experience.

However, nothing will ever replace the feeling and sensory experience of seeing exhibitions live. Where else can we “see” and experience a virtual collection of the best exhibitions from around the world? As far as we are aware, nowhere else besides the GFAA program.

### ***The Human Touch***

An essential aspect of the GFAA program is connecting with the art community through events. The live announcement of the Nominees in London at the Ritz, the Finalists at the Baccarat Hotel in New York, and the Winners at the Award Ceremony (also in NYC) provides the ultimate platform to publicly celebrate the best curated art and design exhibits each year.

The beautiful work created by all of the Nominees is the focal point of each event, with the added production of sophisticated videos and customized music accompaniment for the Finalists and Winners. In doing so, we produce an entire “symphony” of great exhibitions – and recognize the many people who contributed to the creation these masterpieces.

From religion, war and politics, to love, lust, family and nature, the themes of life woven through art are as relevant today as they were from the beginning of time. In many ways, this is reassuring. Or, at least it is to me.

Congratulations to the 2016 Nominees and to all previous Nominees and Winners. Thank you for your important cultural contributions to society!



**Judy Holm, GFAA President and CEO**

# Nominees 2016

## Contemporary or Post War

### **Best Contemporary / Post-War – solo artists**

Rauschenberg in China / Ullens Center for Contemporary Art (UCCA) / Beijing, China

Frank Auerbach / Tate Britain / London, England

John Baldessari : the Staedel Paintings / Staedel Museum / Frankfurt, Germany

Danh Võ : Ydob eht ni mraw si ti (It is warm in the body) / Museum Ludwig / Cologne, Germany

Tony Cragg. Sculptures and Drawings / State Hermitage Museum / St. Petersburg, Russia

Maholy-Nagy: Future Present / Solomon R. Guggenheim / NYC, USA

Barbara Hepworth: Sculpture for a Modern World / Kroller-Muller Museum, Tate Britain, Arp Museum / Otterlo, Netherlands; London, England; Remagen, Germany

Nasreen Mohamedi: Waiting is a Part of Intense Living / Reina Sofía / Madrid, Spain

Louise Bourgeois. Structures of Existence: The Cells / Guggenheim Museum, Haus der Kunst / Bilbao, Spain; Munich, Germany

Debora Arango: Life in All Its Admirable Force / Museo de Arte Moderno / Medellin, Colombia

### **Best Contemporary / Post-War – group or theme**

Revolution in the Making: Abstract Sculpture by Women, 1947 – 2016 / Hauser Wirth Schimmel Gallery / Los Angeles, USA

Wyeth: Andrew and Jamie in the Studio / Denver Art Museum, Thyssen-Bornemisza Museum / Denver, USA; Madrid, Spain

Human Interest: Portraits / Whitney Museum of American Art / NYC, USA

Illumination: new contemporary art at Louisiana / Louisiana Museum of Modern Art / Humlebaek, Denmark

Contingent Beauty: Contemporary Art from Latin America / Museum of Fine Arts Houston / Houston, USA

(shared) Simon Denny: Products for Organising / Serpentine Galleries / London, England and Michael Craig-Martin: Transience / Serpentine Galleries



## 2015 Award Winner: America Is Hard to See Whitney Museum of American, New York City, U.S.A.

The first exhibition on view at the Whitney Museum of American Art's new Renzo Piano-designed building is an unprecedented selection of works from the Museum's renowned permanent collection. Setting forth a distinctly new narrative, America Is Hard to See presents fresh perspectives on the Whitney's collection and reflects upon art in the United States with over 600 works by some 400 artists, spanning the period from about 1900 to the present.

Delving deep into the Whitney's holdings, America Is Hard to See examines the themes, ideas, beliefs, visions, and passions that have preoccupied and galvanized American artists over the past one hundred and fifteen years.

Reflecting the way artists think and work, all mediums are presented together without hierarchy. Numerous pieces that have rarely, if ever, been shown before will appear alongside familiar icons, in a conscious effort to challenge assumptions about the American art canon.

America Is Hard to See was organized by a team of Whitney curators led by Donna De Salvo, Chief Curator and Deputy Director for Programs, which included Carter E. Foster, Steven and Ann Ames Curator of Drawing; Dana Miller, Curator of the Permanent Collection; and Scott Rothkopf, Nancy and Steve Crown Family Curator and Associate Director of Programs.

# Nominees 2016

## Impressionist or Modern Art

### **Best Impressionist / Modern – solo artist**

Degas: A New Vision / National Gallery of Victoria, Museum of Fine Arts Houston / Melbourne, Australia; Houston, USA

Delacroix and the Rise of Modern Art / National Gallery / London, England

Joan Miro: Painting Walls, Painting Worlds / Schirn / Frankfurt, Germany

Jean Dubuffet: Metamorphoses of a Landscape / Fondation Beyeler / Basel, Switzerland

Alberto Giacometti Retrospective / Yuz Museum / Shanghai, China

Georgia O'Keeffe / Tate Modern, Art Gallery of Ontario / London, England / Toronto, Canada

### **Best Impressionist / Modern – group or theme**

Colour Unleashed. Modern Art in the Low Countries 1885-1914 / Gemeentemuseum Den Haag / The Hague, Netherlands

Divine Beauty: from Van Gogh to Gauguin and Fontana / Palazzo Strozzi, The Vatican Museums / Florence, Italy

A Century of Style: Costume and Colour / Glasgow Museums / Glasgow, UK

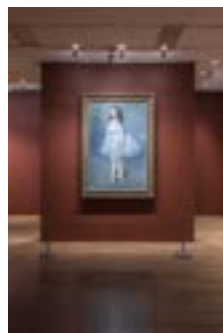
Noir: The Romance of Black in 19th-Century French Drawings and Prints / The J. Paul Getty Museum / Los Angeles, USA

Visiting Masterpieces: Pairing Picasso / Museum of Fine Arts Boston / Boston, USA

Painters of light. From Divisionism to Futurism / Fundación MAPFRE, Mart Museum / Madrid, Spain; Rovereto, Italy

The Lost Symphony: Whistler and the Perfection of Art / Smithsonian's Freer and Sackler Galleries / Washington DC, USA

Jewel City: Art from San Francisco's Panama-Pacific International Exposition / de Young / Fine Arts Museums of San Francisco / San Francisco, USA



## 2015 Award Winner

### Discovering the Impressionists: Paul Durand-Ruel and the New Painting - Philadelphia Museum of Art, U.S.A.

Monet, Degas, Manet, Pissarro, Renoir, Sisley: without Paul Durand-Ruel, these artists might not be household names. A practical, yet ambitious, and visionary Parisian art dealer who championed this group's new style of painting, Durand-Ruel took a chance on these young, unsupported artists and devoted his career to their promotion.

This exhibition examined the critical years from 1865 to 1905 when Durand-Ruel both inspired and sustained this burgeoning group. It featured masterworks by these artists, tracing the history of Impressionism—its struggles, successes, and eventual recognition—and revealing Durand-Ruel's pivotal role in “making” the Impressionists. The exhibition included many of the most important paintings that passed through Durand-Ruel's gallery, including some 80 paintings by Monet, Renoir, Sisley, Pissarro, Degas, Cassatt, Manet, Morisot, Caillebotte, and others. Archival material from Durand-Ruel's galleries in France and the U.S., including photographs, stock books, and engravings, illuminated

the story of the man behind the Impressionists. The exhibition was on view in Paris at the Musée du Luxembourg from October 2014 where it opened to rave reviews and spectacular crowds, and was on view at the National Gallery in London from March 2015. The exhibition then came to Philadelphia for its U.S. premiere, where it was on view from June through September 2015. These three institutions, all housing significant Impressionist painting collections, reside in cities—Philadelphia, Paris, and London—that were central to the Durand-Ruel story. In fact, over 100 paintings from the Philadelphia Museum of Art's own collection of Impressionist works passed through Durand-Ruel's galleries. The Philadelphia Museum of Art was the only U.S. destination for this exhibition, which included landmark Impressionist pieces drawn from international private collections never before seen by American audiences. Discovering the Impressionists brought worldwide attention to the Museum and the city and attracted significant international audiences.

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### **2015 Honourable Mention: Frida Kahlo: Art, Garden, Life New York Botanical Gardens, New York City, U.S.A.**

The first solo presentation of artist Frida Kahlo's work in New York City in over ten years, this exhibition focuses on the artist's engagement with nature in her native country of Mexico, as seen in her garden and decoration of her home, as well as her complex use of plant imagery in her painting. The New York Botanical Garden's exhibition is the first to focus exclusively on Kahlo's intense interest in the botanical world.

Guest curated by distinguished art historian and specialist in Mexican art, Adriana Zavala, Ph.D., the exhibition transforms many of The New York Botanical Garden's spaces and gardens. It reimagines Kahlo's studio and garden at the Casa Azul (Blue House) in the Enid A. Haupt Conservatory and includes a rare display of more than a dozen original paintings and drawings on view in the LuEsther T. Mertz Library's Art Gallery.

The Conservatory comes alive with the colors and textures of Frida Kahlo's Mexico. Visitors entering the exhibition view a reimagined version of Kahlo's garden at the Casa Azul, today the Museo Frida Kahlo, the artist's lifelong home outside of Mexico City, which she transformed with traditional Mexican folk art objects, colonial-era art, religious ex voto paintings, and native Mexican plants. Visitors to the Conservatory experience the Casa Azul as an expression of Kahlo's deep connection to the natural world and to Mexico. The Library's Art Gallery at the Garden exhibits 14 of Kahlo's paintings and works on paper—many borrowed from private collections—highlighting the artist's use of botanical imagery in her work. Focusing on her lesser-known yet equally spectacular still lifes, as well as works that engage nature in unusually symbolic ways.

## Nominees 2016 Old Masters

### **Best Renaissance, Baroque, Old Masters, Dynasties – solo artist**

The Tricentennial of Giuseppe Castiglione's Arrival in China / National Palace Museum / Taipei, China

Botticelli Reimagined / Victoria and Albert Museum / London, England

(shared) Jheronimus Bosch – Visions of a Genius / Noordbrabants Museum/ Noordbrabants, Netherlands;

(shared) Bosch. The 5th Centenary Exhibition / Museo del Prado / Madrid, Spain

Adriaen van de Velde: Master of the Dutch Landscape / Rijksmuseum / Amsterdam, Netherlands

Caravaggio and the Painters of the North / Museo Thyssen-Bornemisza / Madrid, Spain

### **Best Renaissance, Baroque, Old Masters, Dynasties – group or theme**

Scottish Artists 1750 - 1900 / Royal Collection Trust, Queen's Gallery / Edinburgh, Scotland; London, England

Class Distinctions: Dutch Painting in the Age of Rembrandt and Vermeer / Museum of Fine Arts Boston / Boston, USA

Traversing the Globe through Illuminated Manuscripts / The J. Paul Getty Museum / Los Angeles, USA

The Recovery of Antiquity: From the Renaissance to Neoclassicism in France and Italy / Montreal Museum of Fine Arts / Montreal, Canada

Boris Godunov: From a Courtier to the Sovereign of all of Russia / The Moscow Kremlin / Moscow, Russia



## 2015 Winner: Sultans of Deccan India, 1500-1700: Opulence and Fantasy Metropolitan Museum of Art, New York City, U.S.A.

This landmark exhibition brings together some 200 of the finest works from major international, private, and royal collections. Featuring many remarkable loans from India, the exhibition—which is the most comprehensive museum presentation on this subject to date—explores the unmistakable character of classical Deccani art in various media: poetic lyricism in painting; lively creations in metalwork; and a distinguished tradition of textile production. A highlight is the presentation of all of the known masterpieces and several new discoveries in painting, the greatest art of the Deccan. Another highlight is the display of diamonds—some of the largest ever found—that originated in the great mines of the Deccan. To provide a glimpse into this dynamic, yet little-known society, the exhibition focuses chiefly on the courtly art of the kingdoms of Bijapur, Ahmadnagar, Bidar, and Golconda. These dynamic centers of royal patronage drew some of the greatest artists, writers, poets,

and musicians of the period. The golden age of Bijapur under the rule of Sultan Ibrahim Adil Shah II (1580–1627) defines the spirit of Deccani art. Masterpieces in painting by the leading court artist Farrukh Husain demonstrate the refined and lyrical style that influenced much of Deccani art. Ahmadnagar's African nobility included the legendary Abyssinian Malik Ambar (1548–1628), whose portraits are included among other rare surviving works. Numerous examples of the celebrated bidri metalwork tradition from the kingdom of Bidar are also shown.

Also shown are spectacular large painted and printed textiles (kalamkaris), richly painted with motifs drawn from Indian, Islamic, and European art. These are shown along with sumptuous royal objects made of metal, precious jewels, carved wood, and stone architectural elements, many of which draw inspiration from the art of Safavid Persia and Ottoman Turkey.

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## 2015 Honourable Mention: Ming: 50 years that changed China The British Museum, London, England

The exhibition explores the years 1400 – 1450, a pivotal 50 year period that transformed China during the rule of the Ming dynasty. It includes some of the finest objects ever made in China, shedding light on this important part of world history. China's internal transformation and connections with the rest of the world led to a flourishing of creativity from what was, at the time, the only global superpower.

This is the first exhibition to explore the great social and cultural changes in China that established Beijing as a capital city and the building of the Forbidden City - still the national emblem on coins and military uniforms today. As well as the imperial courts, the exhibition focuses on finds from three regional princely tombs: in Sichuan, Shandong and Hubei. There are costumes of the princes, their gold and jewelry, and furniture. The exhibition covers court life, the military, culture, beliefs, trade and diplomacy.

The exhibition covers a period when there was unprecedented contact with the world beyond the Ming Empire, through embassies, an assertive military policy, and court-sponsored maritime expeditions. Contacts extended to Bengal, Sri Lanka, Africa, and even to Mecca at the heart of the Islamic world. The exhibition aims to replace older histories of China that over-emphasize contact with Europe after 1500 by highlighting complex and longer-lasting intra-Asian connections that played a key role in the formation of the Chinese state, society and culture. At the same time, the exhibition explores the diversity within the Ming Empire itself, and the idea that it is multiple courts, and not one single, monolithic, imperial court, that are important in this period. Here, the recent spectacular gains of archaeology, in revealing the culture of the regional princely courts of the early Ming, enable art and material culture to significantly alter our view of the period.

## **2016 Nominees Ancient Art**

### **Best Ancient Art**

Sunken cities: Egypt's lost worlds / British Museum / London, England  
Pergamon and the Hellenistic Kingdoms of the Ancient World / The  
Met Fifth Avenue / NYC, USA

Viking Ireland / National Museum of Ireland / Dublin, Ireland

Sicily: culture and conquest / British Museum / London, England





### **2015 Award Winner: Power and Pathos: Bronze Sculpture of the Hellenistic World - Palazzo Strozzi, Florence, Italy and J. Paul Getty Museum, Los Angeles, U.S.A.**

Palazzo Strozzi was the first venue to host this major exhibition organized and produced in conjunction with the J. Paul Getty Museum in Los Angeles, the National Gallery of Art in Washington and the Soprintendenza Archeologica della Toscana. After Florence, the exhibition traveled to the J. Paul Getty Museum and then to the National Gallery of Art in Washington, DC. Power and Pathos features about 50 extraordinary sculptures in bronze and tell the story of the artistic achievements of the Hellenistic era (4th to 1st centuries BC), when new bronze-working techniques were developed, new forms of expression were explored, and a first globalized language of art emerged in the Mediterranean and beyond.

The vast majority of large bronzes from the ancient world are lost because

they have been melted down over the centuries so that the metal could be used to mint coins and to manufacture arms. Immediately after casting, bronze was so dazzling that it resembled gold.

Unlike Classical artists, who sought to convey a sense of balance and serenity, Hellenistic sculptors aimed to capture the full range of human feelings, from anger and passion to joy and anguish. They typically emphasized pathos, or lived experience, in the figures they depicted, and we find this also in the portraits of the men who rose to power in Alexander's wake.

The exhibition features "Formulas of Power", presenting portraits of influential figures of the period, a new artistic genre which first saw the light of day under Alexander.

## **2016 Nominees Art in Public Places**

### **Best Public Art**

Tatsuo Miyajima: Time Waterfall / International Commerce Centre (ICC) building (projection) / Hong Kong, China

Art Paris Fair - light exhibit façade / Grand Palais - Art Paris Fair / Paris, France

Olafur Eliasson / Palais de Versailles / Versailles, France

Christo and Jeanne-Claude: The Floating Piers / Lake Iseo, Italy

William Kentridge: Triumphs and Laments - A Project for Rome / River Tiber / Rome, Italy

Magda Szewcowska and Michał Majewski : Micro-installations / Lower Silesian Festival of Architecture (DoFA) / Wrocław, Poland



### **2015 Award Winner: Jaume Plensa: *Together* Basilica di San Giorgio Maggiore, Venice, Italy**

An official collateral exhibition of the 56th International Art Exhibition of la Biennale di Venezia, one of Venice's most celebrated landmarks, the Basilica of San Giorgio Maggiore, hosts *Together*, a major exhibition of new works by Spanish artist Jaume Plensa. Plensa is one of the world's foremost artists working in the public art space. All the works in the exhibition debut in San Giorgio and reflect the artist's continued interest in a bodily relationship to space, scale, material and place. For 400 years the Basilica has been a place of worship, communication and meditation.

Plensa's response to this powerful space is *Together*; a conversation between two sculptures - hand, suspended in the foreground of the altar, and head, sited in the nave. The works set up a line of spiritual and intellectual discourse which evokes emotion and seeks to connect

with his viewers on an intuitive level. As a speaker of five languages and a nomadic life that takes him around the globe, Plensa's work reflects a desire to break down barriers. Merging difference is a cornerstone of his work, and here it is further emphasized by the installation of meticulous drawings and a group of five alabaster portraits in the contiguous Officina dell'Arte Spirituale, located outside the Basilica. Plunged in darkness and lit to reveal their luminous opacity, the sculptures were carved using reformed scans of real girls.

Plensa's sculptures reference a Judeo-Christian tradition while connecting with a much longer human history, where the making of art has social purpose and which we see played out across histories and geographies. Plensa's forms connect with people and welcomes them into the Basilica.

## 2016 Nominees Design

### **Best Design**

Zaha Hadid / Fondazione Berengo / Venice, Italy

David Chippenfield: Naga Museum / Venice Biennale, Sudan / Venice, Italy; Sudan

Made in the Americas: The New World Discovers Asia / Museum of Fine Arts Boston / Boston, USA

Manus x Machina: Fashion in an Age of Technology / The Met Fifth Avenue / NYC, USA

Atmosphere for Enjoyment: Harry Bertoia's Environment for Sound / Museum of Arts and Design / NYC, USA

Roberto Burle Marx: Brazilian Modernist / The Jewish Museum / NYC, USA

Sterling Ruby / The Belvedere Museum Winterpalace / Vienna, Austria



**2015 Award Winner: New Territories: Laboratories for Design, Craft  
and Art in Latin America  
Museum of Arts and Design (MAD), New York City, U.S.A.**

The term “new territories,” as evoked by Italian architect and designer Gaetano Pesce, refers to the state of making in today’s globalized society, a phenomenon that has helped to spur a confluence of art, design and craft. The exhibition examines this trend in several distinct cities, where some of the most pertinent new directions in arts and design are emerging today. This exhibition is the first American museum group exhibition dedicated to contemporary Latin American design. Featuring more than 75 designers, artists, craftspersons, and collectives surveys the innovative, cross-disciplinary collaborations and new directions in creative production that have been occurring throughout Latin America since 2000. New Territories explores collaborations between small manufacturing operations and craftspersons, artists, and designers, and demonstrates how the resulting

work addresses not only the issues of commodification and production, but also of urbanization, displacement and sustainability. The exhibition explores a number of key themes, including: the dialogue between contemporary trends and artistic legacies in Latin American art; the use of repurposed materials in strategies of upcycling; the blending of digital and traditional skills; and the reclamation of personal and public space.

The exhibition is organized by MAD’s Chief Curator Lowery Stokes Sims and Adriana Kertzer, Curatorial Assistant and Project Manager. It follows MAD’s groundbreaking 2010 exhibition *The Global Africa Project*, which presented new craft, design, and art that transcended nationality and regionalism in its presentation of the new nomadic paradigm of African identity.

## 2016 Nominees Photography

### **Best Photography**

(shared) Robert Mapplethorpe: The Perfect Medium / Los Angeles County Museum of Art / Los Angeles, USA

(shared) Robert Mapplethorpe: The Perfect Medium / The J. Paul Getty Museum / Los Angeles, USA

Yook Myong-Shim Retrospective / National Museum of Modern and Contemporary Art / Seoul, Korea

Annie Leibovitz : WOMEN: New Portraits / global / Frankfurt, NYC, Zurich

Diane Arbus: In the Beginning / The Met Breuer / NYC, USA

Cindy Sherman: Imitation of Life / The Broad / Los Angeles, USA

Public to Private / National Museum of Modern and Contemporary Art, Korea / Seoul, Korea

Strange and Familiar: Britain as Revealed by International Photographers / The Barbican / London, England

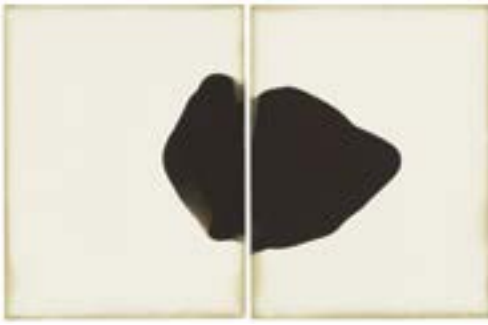
Burnt Generation: Contemporary Iranian Photography / Candlestar / London, England

Edward Steichen / Galerie Clairefontaine / Luxembourg, Luxembourg

Evandro Teixeira: The Constitution of the World / Museo de Arte do Rio / Rio de Janeiro, Brazil

Paul Strand: Photography and Film for the 20th Century / Victoria and Albert Museum / Philadelphia Museum of Art / Fundación MAPFRE / London, England; Philadelphia USA; Madrid, Spain





## 2015 Award Winner: Light, Paper, Process Reinventing Photography

At a time when digital technologies offer increasingly sophisticated options for producing, storing, and disseminating images, a number of artists have turned their attention to exploring the essence of photography, distilling it to its basic components of light-sensitive emulsions and chemical development.

These artists may use hand-coated or expired papers, archival negatives, or custom-built cameras, or they may eschew the use of a camera or film altogether. All employ a variety of darkroom techniques that shift our understanding of photography from a medium that accurately records the world to one that revels in the medium's materials and process.

From its beginnings in experimentation by mid-19th century scientists and gentlemen of leisure, photography has been shaped by the desire to understand and explore the medium's essential materials. Taking that spirit of invention and discovery as its point of departure, this exhibition features the work of seven artists—Matthew Brandt, Marco Breuer, John Chiara, Chris McCaw, Lisa

Oppenheim, Alison Rossiter, and James Welling—who focus their investigations on the light sensitivity and chemical processing of photographic papers, challenging us to see the medium anew.

The exhibition also includes an overview of experimental practices during the twentieth century, drawn from the Getty Museum's collection. The works on view in *Light, Paper, Process* provide a glimpse into the continued interrogation and reinvention of the medium of photography by artists working today.



## 2016 Nominees Fringe or Alternative Art

### **Best Fringe / Alternative**

Susan Philipsz: War Damaged Musical Instruments / Tate Britain / London, England

Centre of Arts and Nature - 8th Season / Chateau Chaumont sur Loire / Chaumont, France

A Labour of Love / The Museum of World Cultures / Frankfurt, Germany  
"Alexander Calder in Gstaad", which coincides with "Calder & Fischli/ Weiss" at the Fondation Beyeler in Basel / Hauser & Wirth / Fondation Beyeler / Basel and Gstaad, Switzerland

Painting with Light, Art and Photography : from the Pre-Raphaelites to the Modern Age / Tate Britain / London, England

Creative Africa / Philadelphia Museum of Art / Philadelphia, USA

El Macro Mural Barrio de Palmitas / German Crew / Pachuca, Mexico

Making & Unmaking: An exhibition curated by Duro Olowu / Camden Arts Centre / London, England

From Kandinsky to Pollock. The Art of the Guggenheim Collections / Fondazione Palazzo Strozzi and the Solomon R. Guggenheim Foundation / Florence, Italy



**2015 Award Winner:**

## **The Maboneng Township Art Experience: Turning their Homes into Art Galleries Johannesburg and Cape Town, South Africa**

The Maboneng Township Art Experience is an initiative that changes township homes into galleries, bringing together, empowering and inspiring communities and artists.

Maboneng is a SeSotho word for 'A PLACE OF LIGHTS', a name given to Alexandra Township situated in Johannesburg by its community after they called it 'Dark City' because of no electricity. Alexandra Township is where the project, the Maboneng Township Arts Experience, was conceived.

The 2015 Maboneng Township Arts Experience is expanding, with art in homes throughout an increasing number of communities in South Africa. For the 4th annual edition, taking place in Gugulethu, participants and supporters are given guided tours to the special 'Gallery Homes'. The homes will be showcasing the works of artists from around the world. Along the pedestrian route, tour-goers and art lovers can

enjoy bright, beautiful murals on the surrounding walls. The experience includes an orchestrated program of local and international works in collaboration with African music, film screenings, visual art, performances and various theatre productions. International and local performers and exhibitors have programs curated in various venues.

This program assists in driving business and tourism, providing residents the means to express their identity and the culture of the surrounding area.

There is another component to the program- called Mediation Homes whereby homeowners are trained in the art of mediation, giving them the ability to navigate through problems in their gallery community.

The Maboneng Township Arts Experience is proud to be part of the mission to end poverty in townships by 2030, and will do this through the arts.

## **Youniversal Award**

All Nominees are eligible to win the highly-coveted Youniversal Award. This award is determined by popular votes. The Nominee with the largest number of votes wins. Voting occurs on the GFAA website in the fall. The public engagement and competition among the Nominees is one of the most exciting and important aspects of the GFAA program.



## 2015 Award Winner

### **Charles Rennie Mackintosh: Manifest of the New Style Moscow Kremlin Museum, Moscow, Russia**

The Moscow Kremlin Museum created a comprehensive exhibition dedicated to the work of Scottish architect and designer, Charles Rennie Mackintosh. This project was organized in the context of the UK-Russia Year of Culture 2014.

Mackintosh was considered to be one of the most influential designers of the 20th century, and remains today one of the most collectable Scottish artists. In his works, Mackintosh unified modernity and the spirit of romance, many which have determined the evolution of design and retained their relevance to the present day. The style he created is unique and instantly recognizable. He worked with many materials and techniques, making designs for furniture, working with metal, textiles and stained glass. In his later years, Mackintosh also

revealed a talent for painting, and created many watercolours. His most celebrated works are the furniture pieces- decorated with silver and metal settings, enamels and coloured glass. Mackintosh's furniture is known for some very distinctive qualities, such as the ascetic monumentality, sensuality, elegant décor and restrained shapes. The key piece amongst Mackintosh's furniture is the famous 'mackintosh' chair with its slightly exaggerated vertical proportions, trapezium-shape seat which one can find in almost all the interiors of his designs.

Like other artists working in the beginning of the 20th century Mackintosh was a Universalist, developing the idea of the 'total work of art' ('Gesamtkunstwerk'), with intent attention to detail and creating the unique interior for art lovers.

# With Gratitude

More than 30 dedicated professionals with extensive experience in art, academia, technology and business are committed to the future of the Global Fine Art Awards program and its mission.

We represent a truly global perspective, with nationalities from 16 countries and 4 continents.

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# Image Credits

Whitney Museum of American Art, Eva Hesse, Glenn Ligon, Rückenfigur, Edward Hopper, Early Sunday Morning

Philadelphia Museum of Art / Musée du Luxembourg / National Gallery, Discovering the Impressionists

New York Botanical Gardens, Frida Kahlo, Casa Azul, Humberto Spíndola, The Two Fridas, The Ross Gallery

The British Museum, Ming jar, Catalogue Ming 50 Years that Changed China, Ming note

The Metropolitan Museum of Art, Ewer with Dragon Heads, Calligraphic Alam in Shape of Falcon, Parrot Perched on Mango

The Metropolitan Museum of Art, Plaque with Striding Sphinx, , Lion Hunt Relief, Plaque with Lioness Attacking Youth

The J. Paul Getty Museum, Victorious Athlete; page 33, Palazzo Strozzi, Power and Pathos. Bronze Sculpture of the Hellenistic World

Venice Biennale 2015 (Basilica di San Giorgio), Jaume Plensa, Mist 2

The Museum of Arts and Design, Chiachio & Giannone, Ciudad Frondosa

The Museum of Arts and Design, Butcher Walsh, New Territories: Laboratories for Design, Craft and Art in Latin America

The J. Paul Getty Museum, Marco Breuer, Spin, Alison Rossiter, Haloid Platina

Johannesburg and Cape Town South Africa, The Maboneng Township Art Experience, Turning their Homes into Art Galleries

Moscow Kremlin Museum, Charles Rennie Mackintosh, Manifest of the New Style

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"Consider how hard art museum professionals work to conceive and organize their temporary exhibitions and installations of art and design, and also how much money their institutions spend to mount and tour them. Now ask yourself: how are the best of these projects honored, after the lights have dimmed and the loaned artworks have headed home?... Oddly, in a world teeming with award ceremonies for seemingly every possible artistic activity, there is no program that recognizes such exhibitions. Fortunately, ... (this valued team) set about creating the Global Fine Arts Awards. "

Peter Trippi , GFAA Advisory Board, Editor-in-Chief, Fine Art Connoisseur magazine (Sep 2015)



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