

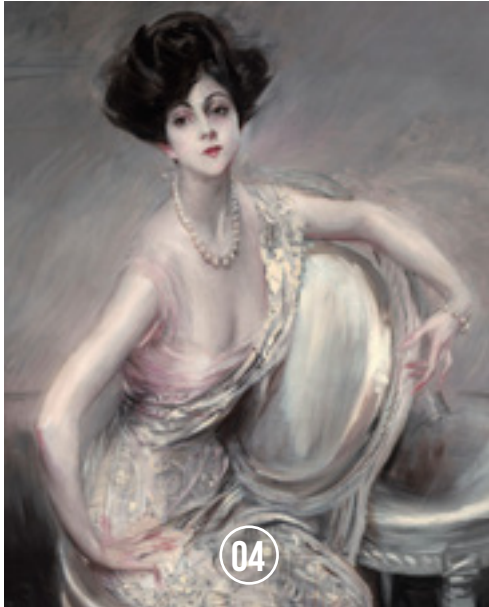
ART & MUSEUM

The background of the cover is a painting of a woman with dark, wavy hair, wearing a pink, draped dress and a pearl necklace. She is sitting on a white, ornate chair. The background of the painting is dark and textured. Above the title, there is a white silhouette of a museum building with multiple towers and a central triangular roof.

Spring Issue 2017

**BEAUTY
OF THE
BELLE ÉPOQUE**

**THE
INAUGURAL
ISSUE
2017**



Beauty of the Belle Époque

In 1911, Italian artist Giovanni Boldini painted a portrait of “the most picturesque woman in America.”



British Art Fair 2017

British Art Fair, one of the UK’s most popular fairs returns



Mind over Matter

Interview with Tony Cragg
by Rajesh Punj



Samuel Prout

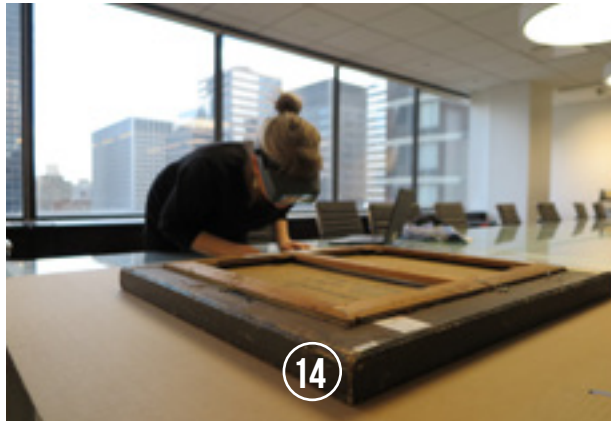
BADA 2017 returns to Duke of York Square, Chelsea year’s with 2017 loan exhibition Samuel Prout



WELCOME TO ART & MUSEUM MAGAZINE

Welcome to the inaugural issue of Art & Museum Magazine. This publication is a supplement of Family Office Magazine, the only dedicated Family Office publication with a readership of over 46,000 comprising some of the wealthiest people in the world and their advisors. Many have a keen interest in the arts, some are connoisseurs and other are investors.

Many people do not understand the role of a Family Office. This is traditionally a private wealth management office that handles the investments, governance and legal regulation for a wealthy family, typically those with over £100m + in assets.



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Condition Reports

An Essential Tool for Protecting the
Art, Collectors, their Investment

WELCOME

Art & Museum is distributed with Family Office Magazine and will also appear at many of the largest finance, banking and Family Office Events around the World. Media Kit. - www.ourmediakit.co.uk

We recently formed several strategic partnerships with organisations including The British Art Fair and Russian Art Week. Prior to this we have attended and covered many other international art fairs and exhibitions for our other publications.

We are very receptive to new ideas for stories and editorials. We understand that one person's art is another person's poison, and this is one of the many ideas we will explore in the upcoming issues of 'Art & Museum'.

www.familyofficemag.com

www.art-museum.com



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NATALIA GONCHAROVA

and the art scandal



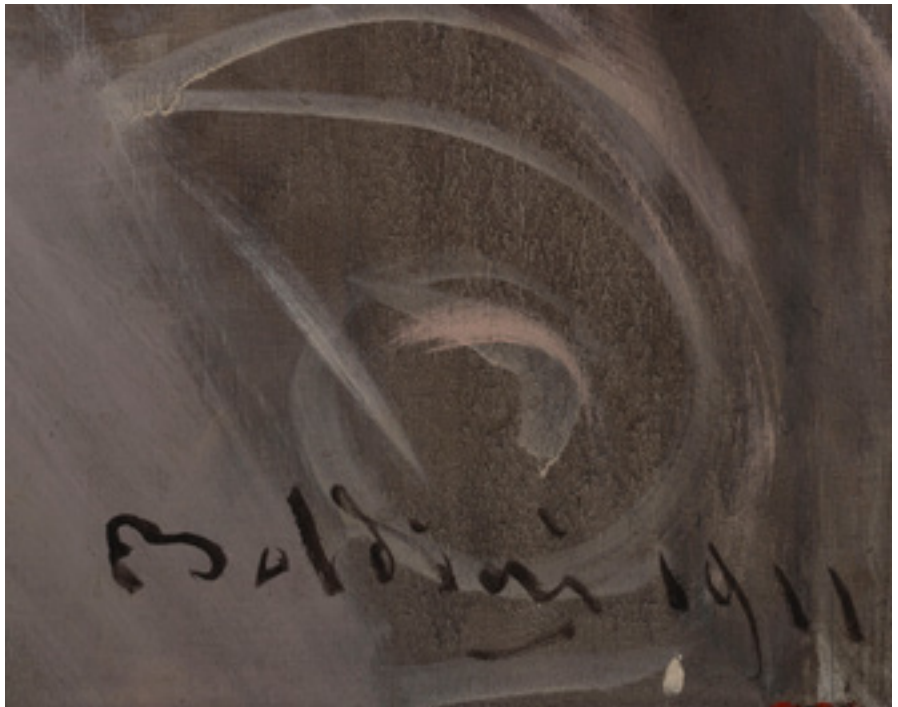
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Rolls Royce

THE Rolls Royce
ART PROGRAMME



The Story Behind One of
Boldini's Greatest Portraits
By Bill Rau
M.S. Rau Antiques



Beauty of the Belle Époque

In 1911, Italian artist Giovanni Boldini painted a portrait of "the most picturesque woman in America."

Rita de Acosta Lydig was a prominent 20th-century socialite. Born in 1880 and descended from the Dukes of Alba, Rita had the personality to match her lofty heritage. At the age of 19, she wed the eccentric multi-millionaire William Earl Dodge Stokes.

They divorced after just four years, and she was granted a record \$2 million settlement. She was soon after married for the second time to the wealthy and socially connected Major Philip Lydig, allowing her entry into the most fashionable circles of New York high society. She took her new moniker, "the fabulous Mrs. Lydig," to heart, re-inventing herself as an exotic society beauty with a penchant for high fashion. Known for hosting decadent parties with a bohemian-esque atmosphere, the Lydigs moved

in the same circles as Boldini and his contemporaries. A woman renowned for her fiery personality, sensational style and unmatched beauty, Lydig served as muse for some of the most celebrated artists of her era. Having been captured in alabaster by sculptor Malvina Hoffmann, on film by the photographers Adolf de Meyer and Gertrude Käsebier, and on canvas by John Singer Sargent and Boldini, Lydig's distinctive, upturned nose and vivacious visage are seen time and time again throughout art history. Boldini's nearly 6-foot-high portrait is unarguably the best among these works.

The piece is currently on view at M.S. Rau Antiques' French Quarter gallery in New Orleans, standing out with a brazen allure among Rau's diverse collection of fine art. A work as monumental in size as it is in personality, she is unmistakably a woman with a story to tell.

There was perhaps no better painter to capture the beguiling Lydig as Boldini. Though he began his career as a landscape painter, by the 1890s his output was almost solely dedicated to the most fashionable and wealthy beauties of the Belle Époque. Affectionately known as the “Master of Swish,” his exuberant, glitzy style was especially desirable among his increasingly fashion-conscious clientele. More so than even his great contemporaries James McNeill Whistler and John Singer Sargent, Boldini attracted countless beautiful, affluent, and pedigreed subjects, both with his flattering brushwork and his amorous attentions. The “Parisian from Italy” dominated the artistic scene, while his captivating subject Lydig charmed and delighted fashionable high society.

A renowned shopaholic and trendsetter, Lydig’s wardrobe in particular remains legendary among the fashion elite. She viewed each dress and every shoe not as a practical garment, but rather as a work of art. Dismissive of the popular mode, she dressed herself in neutral tones of black and white, preferring velvet and lace to pastel satins. Her gown in Boldini’s painting was seamlessly made from a single piece of 11th-century lace – a delicacy for which she had paid an incredible \$9,000, a huge sum for her day.

Yet, her ultimate extravagance were her shoes. She owned over 300 pairs, each custom-made by the exclusive designer Pietro Yanturni from rare luxury materials such as early medieval velvet and antique lace. Lydig’s influence as a fashion icon lives on in

the Metropolitan Museum of Art’s Costume Institute – it was her wardrobe that formed the basis of the Institute’s collection when it first opened its doors. The sensational impact of her couture – not to mention her charisma – is brilliantly captured by Boldini’s perfectly placed swirls and swishes, while his neutral palette only enhances her chic sophistication. Bedecked in monumental pearls and flowing white lace with cherry red lips, Boldini’s Lydig is an entrancing sight to behold.

The portrait undoubtedly wove a spell over Lydig herself; though her beauty and fortune faded and her estate was in shambles towards the end of her life, she never sold the large-scale canvas. It wasn’t until after her death in 1929 that the portrait changed hands - Baron Maurice de Rothschild, a great admirer and collector of Boldini’s work, acquired it in 1931, and it remained in the illustrious Rothschild collection of art until 1995. Since then, it has been exhibited in both Italy and the United States, dazzling museum-goers and art lovers on both sides of the Atlantic.

In the century since its creation, the work has taken on a new significance. Beyond the brilliance of its creator and intrigue of its subject, today it also reveals a mesmerizing glimpse into a bygone age. With this portrait and others, Boldini built a lasting tribute to the Belle Époque that he helped to immortalize. The glamorous fin-de-siècle glitterati continues to seduce through Boldini’s canvases, and Lydig’s visage continues to dominate any room she enters. One can only imagine her pleasure at the thought.





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How Culture and Wealth Management can play together: An attractive and performing combination

The objective of this article is to illustrate through two concrete initiatives how Deloitte addresses the challenges of wealth managers when dealing with fine art. The first initiative is led by Deloitte Luxembourg and the second one is led by Deloitte Spain.

The motivations for Deloitte to support these initiatives are that the art market has been going through major transformations and the investment focus of high-net-worth individuals (hereafter “HNWIs”) is increasingly shifting toward alternative investments. After the 2008 financial crisis, HNWIs have been searching to diversify their wealth allocation and spread the risk incurred over various types of asset classes, one of which being fine art and other collectibles.

Based on a 2012 Barclays report, on average 9.6 percent of HNWIs’ wealth is held in treasure assets, which represents a sizeable portion of their total wealth. This is a significant opportunity but also a fiduciary responsibility for multi- and single-family offices to protect and manage wealth allocated with treasure assets. As for other asset classes, fine art requires family offices to prepare, carefully, their service offering to meet their client’s emerging needs, especially if they are exposed to the recent development of private museums. An artwork raises unusual challenges as regards to the

unregulated nature of the art market, the difficulty to assess external qualified expertise, the difficulty to value and to measure the potential benefits of the investment on a regular basis, as well as the lack of information and research on the art market.

The complexity and individuality of family offices’ activities compiled with the specificities surrounding the art market requires a deep understanding and cooperation between the financial and art stakeholders. Building a bridge between these two traditionally separate universes would create synergies that should be beneficial and allow the sharing of each other’s expertise.

For this purpose, Deloitte Luxembourg is actively involved in coordinating the setup of an Art and Finance practice within the Deloitte network. Luxembourg indeed constitutes a prime location for family offices; it is currently one of the safest and most stable financial centers in the world, with a specific legal framework for family office activities, notably the Luxembourg Family Office Law of 21 December 2012. Another attractive benefit for family offices in Luxembourg is the Freeport facility launched in 2014. It allows the storage of high-value EU and non-EU objects for an unlimited period of time, such as fine art, jewelry, classic cars, fine wine, and precious metals in a duty-free and tax-free warehouse.

Deloitte Art & Finance initiatives to support family offices dealing with fine art collections



**by Adriano Picinati di Torcello
Deloitte Luxembourg**



**by Cyrielle Gauvin
Deloitte Luxembourg**

By collaborating with art market professionals and cultural organizations, Deloitte Luxembourg searches to build strong expertise and knowledge of the whole art market and to develop non-financial services in order to allow wealth managers to offer a holistic advisory relationship to their clients.

Given the high expertise required, establishing alliances with international art specialists is crucial to remain a key actor and service provider on this market where technical and knowledge barriers to entry are high. As a result, Deloitte Luxembourg has established a collaboration with the Van Gogh Museum in Amsterdam.

The Van Gogh Museum is one of the first world-class museums that has developed a range of professional services to accompany public bodies, private institutions, and individuals. These services include museum management, the collection or restoration of objects, the conceptualizing of exhibitions, or services centered on the visitor, to mention a few.

This unique cooperation in the world of art and finance reflects how two organizations can combine their expertise to accompany this new emerging reality by offering multidisciplinary and customized solutions with the purpose of assisting wealth managers and HNWIs dealing with fine art collections throughout the life cycle of collections. It is also relevant to point out that Deloitte and Van Gogh are not involved in fine art transactions and consequently not exposed to potential risks of conflict of interest. Thanks to this collaboration, Deloitte Luxembourg can strengthen its internal

complementary art competence for its existing and future clients, while the Van Gogh Museum can deliver creative solutions that take financial aspects into account. This win-win situation is an illustration of the infinite possibilities that could be explored by enhancing cooperation and partnership between the cultural sector and the financial sector.

The second initiative led by the Deloitte office in Bilbao, Spain is the Deloitte Global Impact Model designed to assess the social and economic impact of culture and cultural projects. This tool can support the clients of family offices in monitoring the social return on their cultural investments and activities. It can be useful, for example, for family offices dealing with HNWIs to set up private museums with the aim of evaluating the social impact of their cultural initiatives.

The tool can also prove useful for philanthropic purposes when deciding which cultural projects to support. It can help to benchmark different cultural projects and select the one that has the best social impact, provided they use the tool. Thus, the Deloitte Global Impact Model can support family offices' clients to build and leave an efficient legacy for future generations, and also demonstrate their philanthropic mission of supporting and enhancing the cultural landscape.

More information on the Deloitte Global Impact Model or the collaboration between Deloitte Luxembourg and the Van Gogh Museum can be found in the Deloitte and ArtTactic Art & Finance Report 2016.

www2.deloitte.com/lu/art-finance-report
www.deloitte-artandfinance.com

Samuel Prout (1783-1852) A Grand Tour in Watercolour



Samuel Prout (1783–1852) Ducal Palace, Venice Circa 1828
Watercolour with scratching out 69.8 x 101.2 cm
Courtesy BADA 2017 © John Spink



Samuel Prout (1783–1852) Rialto Bridge, Venice Circa 1827
Watercolour with scratching out 74.4 x 101.5 cm
Courtesy BADA 2017 © John Spink



Samuel Prout (1783–1852) Ducal Palace
Circa 1830 Watercolour 41.3 x 59 cm
Courtesy BADA 2017 © John Spink

BADA 2017 returned to Duke of York Square, Chelsea from March 15-21 and one of the undoubted highlights of our 25th anniversary fair will be a visit to this year's loan exhibition 'Samuel Prout: A Grand Tour in Watercolour'.

One of the most celebrated artists of the English Watercolour School, the exhibition will explore Prout's artistic journey from his humble roots in Devon to the magnificent cityscapes of continental Europe, which secured his reputation and helped earn Prout the title of 'Painter in Water-Colours in Ordinary' to both King George IV and Queen Victoria.

Samuel Prout (1783-1852) was born in Plymouth, the son of Samuel Prout Senior, a naval outfitter employed at the Royal Dockyard, and was the fourth of fourteen children. Prout was fortunate to be educated at Plymouth Grammar School where his headmaster, The Reverend Dr. John Bidlake, became a major influence, nurturing the talents of both Prout and his fellow pupil Benjamin Robert Haydon.

Prout and Haydon honed their craft together, sketching coastal scenes and beaches, together with the watermills, cottages and rural landscapes of the Devon countryside, and it was through this close friendship that Samuel Prout secured his first commission. Having been introduced to author and editor John Britton, by Haydon's father, Prout was invited to supply sketches of Cornwall for the second volume of Britton and Bayley's series 'The Beauties of England and Wales'.

Prout moved to London in 1803, and stayed for some time with Britton, drawing inspiration from his host's own extensive knowledge and from works in the author's personal art collection by the likes of JMW Turner, Thomas Girtin and John Robert Cozens. Inspired by the rising school of landscape, Prout studied perspective and architecture to develop his own style, funding his studies by taking in students and painting nautical scenes for London print seller, Palser.

In 1818 Samuel Prout made his first trip to the continent and it was here that the young artist truly discovered his forte. Captivated by the quaint streets and market-places of Europe's major cities and ports, Prout was able to capture their architectural features with a skill and diligence that no previous watercolourist had managed before.

Prout's magnificently detailed renderings of continental Gothic architecture, gabled buildings, town squares and cathedrals, each bustling with life and activity, struck a chord with his wealthy fellow countrymen. Having been denied access to the continent by the Napoleonic Wars, Britain's nobility and wealthy landed gentry were keen to rediscover the charms of Europe's grandest cities, in the same fashion that their predecessors had on The Grand Tour a century earlier.

Arguably, Samuel Prout's most renowned works are his lavish cityscapes of Venice, in which he effortlessly juxtaposed the chaotic activity of the bustling Mediterranean hub with the serene elegance of the city's architectural splendours the Ducal Palace, the Doge's Palace and the Rialto Bridge. Not only would these works see the artist achieve deserved royal acclaim but would they also play a major part in sparking the enduring British love-affair with Venice.

At the time of his death in 1852, there were few cities in Italy, France, Germany, Belgium or the Netherlands that Samuel Prout had not visited and faithfully illustrated in his own incomparable style. Greatly admired by his contemporaries, Prout's work is often compared to that of Turner, Gainsborough and Constable. His remarkable gifts were perhaps best encompassed by leading Victorian art critic John Ruskin, himself a former pupil of Prout's, who wrote of his mentor in 1844 "Sometimes I tire of Turner, but never of Prout."

Sourced from private collections across Europe, 'Samuel Prout: A Grand Tour in Watercolour' brings together over thirty of the artist's most notable works, many of which have not been on public display for over 50 years. The scope and breadth of the exhibition will be further strengthened by the addition of two of Prout's earliest pieces, which BADA has been able to secure on



Samuel Prout (1783-1852) Ducal Palace, Venice
Circa 1849 Watercolour 52.8 x 71.2 cm
Courtesy BADA 2017 © John Spink

temporary loan from the V&A Museum.

The collected works, ranging from Prout's early sketches of Devon through to the grand vistas of Venice which established the artist's reputation, offer an unrivalled insight into the development of one of Britain's most celebrated watercolourists.

The exhibition's curator, Timothy Wilcox, a leading authority on British watercolour painting, says of the exhibition: "Prout's pictures of European cities are not just journeys in space, they are journeys in time; the Victorian public adored him for suggesting that the world they had lost, submerged in the grime of Britain's industrial cities, was no more than a train ride away.

"Lovers of Prout's work will never see this idea better represented than in these works of tremendous power and brilliance."

Visitors to the exhibition will also have the rare opportunity to view the 'Lansdowne Album' an original collection of Prout's pencil sketches which will be brought to life in the form of an innovative fully-interactive i-pad display.

A fully illustrated book exploring Prout's artistic journey has also been published to accompany the exhibition, authored by Timothy Wilcox and British watercolour specialist John Spink, of John Spink Fine Watercolours.

The book will be available to purchase at BADA 2017, March 15-21 at Duke of York Square, London SW3 4LY or direct from John Spink Publishing

www.johnspink.com/publications



Samuel Prout (1783-1852) A market place in Lisieux with the Cathedral in the background Circa 1828 Watercolour over pencil and ink 54 x 42.5 cm
Courtesy BADA 2017 © John Spink



Samuel Prout (1783-1852) Rue de la Cros Horloge, Roen Circa 1824 Watercolour over pen and ink 32.4 x 42.5 cm
Courtesy BADA 2017 © John Spink

Global Fine Art Awards Ceremony and Gala

The third annual GFAA winners of the 2016 awards were honored on February 11, 2017 at a black-tie Award Ceremony and Gala, selected from 78 nominees in 22 countries, 5 continents and 52 cities, based on a review of over 2,000 exhibitions. Museum directors and curators, gallery directors and owners, artists and art aficionados were among the guests at the historic National Arts Club in New York City. Some of the honorees in attendance include: Charles de Mooij, Director of Het Noordbrabants Museum, Den Bosch, The Netherlands; Gary Tinterow, Director Museum of Fine Arts Houston; Sean Hemingway, Curator, The Metropolitan Museum of Art; Susie Guzman, Director, Hauser and Wirth Gallery; Susan Davidson, Co-curator of Rauschenberg in China with David White and Curatorial Advisor to the

Robert Rauschenberg Foundation; Helen Hsu, Assistant Curator, Robert Rauschenberg Foundation; Lee Glazer, Curator, the Smithsonian Museum's Freer and Sackler Galleries; Bryan Keene, Assistant Curator, The J. Paul Getty Museum; Fariba Farshad, Director Candlestar, and Co-Founder Photo London; Lina Lin, Researcher, National Palace Museum, Taipei, Republic of China (Taiwan); and Jonathan Henery, nephew of Christo, accepting the award for best Public Art on behalf of the artist Christo and Jeanne Claude.

The event was co-hosted by GFAA President and CEO, Judy Holm, and GFAA Advisory Board Chair, Lawrence M. Shindell, and presided over by Master of Ceremony, Peter Trippi, Editor in Chief of Fine Art Connoisseur magazine, and GFAA Advisory Board member,



(3rd from right) Gina Quan, GFAA Advisory Board and Art Liaison with Lina Lin (far right), Researcher, National Palace Museum, Taipei, Republic of China (Taiwan), Nominee The Tercentennial of Giuseppe Castiglione's Arrival in China, and guests.



Judy Holm, GFAA President and CEO, with Charles de Mooij, Director of Het Noordbrabants Museum, Den Bosch, The Netherlands, Winner, Best Renaissance, Baroque, Old Masters, Dynasties – solo artist, (shared) Jheronimus Bosch – Visions of a Genius / Het Noordbrabants Museum/ Den Bosch, Netherlands; (shared) Bosch. The 5th Centenary Exhibition / Museo del Prado / Madrid, Spain



Peter Trippi, Master of Ceremonies, GFAA Advisory Board and Judge Emeritus



Charles de Mooij, Director of Het Noordbrabants Museum, Den Bosch, The Netherlands, Winner, Best Renaissance, Baroque, Old Masters, Dynasties – solo artist, (shared) Jheronimus Bosch – Visions of a Genius / Het Noordbrabants Museum/ Den Bosch, Netherlands; (shared) Bosch. The 5th Centenary Exhibition / Museo del Prado / Madrid, Spain with Bryan Keene, Assistant Curator at J. Paul Getty Museum, Best Renaissance, Baroque, Old Masters, Dynasties – group or theme, Traversing the Globe through Illuminated Manuscripts / The J. Paul Getty Museum / Los Angeles, USA



(middle) Gina Quan, GFAA Advisory Board and Art Liaison with guests



Lee Glazer, Curator, (tie for Win) Best Impressionist / Modern – group or theme, The Lost Symphony: Whistler and the Perfection of Art / Smithsonian's Freer and Sackler Galleries / Washington DC, USA with Jessica Duby.



Ad 's-Gravesande, the intendant of the Jheronimus Bosch 500 Foundation with GFAA President and CEO Judy Holm



Sean Hemingway, Curator, Greek and Roman Art, Best Ancient Art Award, Pergamon and the Hellenistic Kingdoms of the Ancient World / The Met Fifth Avenue / NYC, USA

GFAA Judge emeritus. The Gala was co-chaired by GFAA Advisory Board members Danielle Amato Milligan and Ann Lydecker Bunge; and the Gala Committee was chaired by GFAA Advisory Board member Eleanor Goldhar. This year's judges are Dean Phelus (American Alliance of Museums, Washington, D.C.); James M. Bradburne (Pinacoteca di Brera and Biblioteca Braidense, Milan); Gina Costa (independent art historian and curator, Director of marketing and public relations at the Snite Museum of Art, University of Notre Dame, Chicago); Barbara Aust-Wegemund, independent art historian and curator, Hamburg); and Joe Lin-Hill (Albright-Knox Art Gallery, Buffalo). They selected the winners in the following 11 categories: Contemporary and Post-War Art

(solo artist and group/theme); Impressionist and Modern Art (solo artist and group/theme); Renaissance, Baroque, Old Masters and Dynasties (solo artist and group/theme); Ancient Art; Public Art, Design, Photography and Fringe. In addition to the juried awards, the final award, "Youniversal," presented by Vastari, recognizes the best exhibition of the year as determined by public vote from people across the globe, which all nominees are eligible to win. Thousands of votes were cast during the voting period, from October 26th through November 13th, 2016. To expand the digital presence of GFAA further, a new award was added this year: YOU-2. The Top 10 Nominees, based on the Youniversal votes, became eligible for this Twitter-based award.

Best Practice Advice on Condition Reports: An Essential Tool for Protecting the Art, Collectors, their Investment

by Lauren Fly

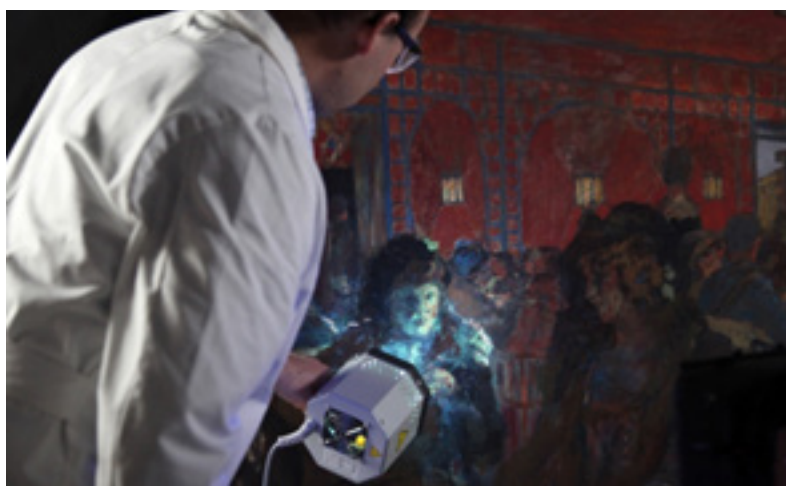
As a paintings conservator with extensive experience in private practice, I am frequently asked by clients for advice on smart collecting practices and how to best care for not just the art itself, but the investment it represents. The majority of my answers begin with a gentle, but firm lecture on the importance of documentation.

A condition report is a foundational document for any art collection or service, and they have long been an important aspect of best practice and due diligence in the art world. The report's purpose is simple: to provide a thorough, objective accounting of the current state of condition for any work of art before, during, and after important moments in its lifespan. Despite this seemingly simple focus, there is dramatic variability in the quality and content of condition reports, and their reliability and lack of standardisation has proved to be problematic. Because of the increasingly high value of the works, the potential implications of an inaccurate or incomplete report can be profound. Just as one would not purchase a house or any other major asset without first conducting a survey or independent review, art is a financial investment, as well as an emotional one, and should be treated as such.

As conditions reports are used by and are important for all players in the market, their significance far surpasses their common status and the frequency with which their preparation is given adequate attention. It is often easy to overlook the value of a quality

report prepared by an expert with years of expertise, since the artwork itself seems to speak to its own condition. However, in addition to the potential risk for incidents of condition change and damage induced by outside forces, artworks themselves deteriorate with age, and ageing can accelerate rapidly. Effective recordkeeping is the best way to monitor and maintain a collection, and prevent damage from reaching a point where it cannot be effectively treated without significant conservation intervention and potential loss in value. Museums and larger private collections can have established systems

for systematically preparing works of art for acquisition and exhibition, but even these have their limitations. Reports are frequently filled out by non-conservation staff, who despite their years of experience with art, are still no replacement for a properly trained, professional conservator. Only a conservator can provide the level of thorough examination and documentation needed to fully and reliably assess the history and condition of an object, including the subtle aspects of condition which have not yet led to obvious loss and create risk for future damage. Even amongst museums, there can be a discrepancy between





the form and content of a report, particularly during busy periods of exhibition installation. If the purpose of a condition report is to provide a reliable, consistent accounting of an artwork, it is important to have a standardised approach to examination and report preparation. This becomes even more important in the private market, where players have their own interests, biases, and motivation.

An initial survey of the objects and their environment with accompanying documentation is essential for building a strong foundation for collections management. For the private collector, an inventory prepared by a conservator that includes a report on the current condition of the pieces is the basis for: supporting insurance policies, preparing a program of preventive conservation to properly care for the works and ensure their long-term preservation, making informed decisions about lending, moving works between various properties or in and out of storage, and planning security

arrangements for related properties. Condition reports also bring support and accountability to a wide range of other activities in the art world. Galleries, auction houses, and dealers should prepare condition reports upon receipt of a work or before shipping to prove that the work has remained in good condition while in their custody.

Collectors can request a condition report prior to purchase and acquisition to ensure that the condition of a work is properly reflected in the valuation and to give them confidence in their decision-making process. Insurance companies require reports during exhibition or loan, or in case of damage, and a report prepared by a trained conservator can address subtleties of causation of damage in settling a claim. Lawyers can request condition reports to bring transparency to complicated legal issues or in documenting large estates and collections. Shipping companies use condition reports to provide clear lines of liability in case of damage before, during, or after transit.

Museums and cultural institutions routinely involve condition reports for acquisition, collections management, exhibition, and planning purposes. Essentially, there is no instance in which having a clear document of condition with accompanying photographs would not be of significant use in providing clarity and confidence to the interested parties.

SGS is the world's leading inspection, verification, testing and certification company. They are recognized as the global benchmark for quality and integrity. With more than 90,000 employees, they operate a network of more than 2,000 offices and laboratories around the world.

With a senior staff built from experts in conservation and the art market, their art services division brings objectivity, experience and dedication to quality and transparency to the art world, to build trust and promote best practice.

www.sgs.com/art



HOW RISKY IS THE BUSINESS OF BUYING FINE ART?

"I was speaking to a client on the 'phone and had to give them the bad news. The multi-million pound painting he had bought was not authentic. Our scientific testing determined that the paints contained material that hadn't been invented until after the death of the artist and therefore the picture could not be authentic. The client had bought the artwork from a very reputable source, with comprehensive documentation of the provenance, but unfortunately no scientific testing had been done before the purchase.

While we see our share of fakes and forgeries, we are fortunate to be involved in the discovery of lost works by famous artists as well. The same tools that allow us to find one, allow us to discover the other," says Francis Eastaugh, ADDG member and Forensic Scientist at forensic science and research laboratory Art Analysis & Research.

They had a key role in identifying the Beltracchi forgeries and other fakes as well as internationally important discoveries of paintings by Rubens, Rembrandt, Watteau and Kandinsky amongst others. Art-crimes expert Robert K. Wittman, a retired FBI agent, put the total global art market figure at about \$200 billion and art crimes at \$6 billion of that total. The FBI's Art Crime Team has recovered more than 11,800 artworks and artefacts worth about \$160 million since it was created a decade ago.

Despite these figures, most people assume that they will not become the victims of such crimes.

However, the Beltracchi gang in Germany in 2011 were found by a German court to have fooled experts, auction houses and connoisseur collectors by unleashing about 50 fakes onto the market, purportedly by famous artists such as Kees van Dongen, Fernand Léger and Max Ernst. The true damage done is not known and some of the legal cases may still be unfolding.

The Knoedler fakes scandal saw a similar high level of brand name artist fakes hit the market through one of the oldest dealerships in New York; again established collectors were duped, with the result of more court cases and the closing down of the dealership in 2011.

Common problems concern:

- passing good legal title when the current owner might not have good title;
- where the artwork has been lost or stolen or was looted during the War;
- where the artwork might be wrongly attributed and not be by the purported artist;
- where the artwork may not have a clean customs record and has been exported or imported without appropriate taxes and duties being paid;
- where the artwork may be a national treasure and subject to export bars;
- where the artwork may be in a poor condition, badly damaged or poorly restored or conserved; and
- where the artwork may be incorrectly valued,

overpriced or even over-exposed, “burnt” on the market-place, and so no longer desirable and saleable for its purported value.

This should warn any collector who is about to invest hard earned money in fine art of the potential risks and to conduct proper and thorough due diligence before making a purchase.

In the spring this year, the Art Due Diligence Group was launched. This company brings together leading professionals in the core elements of art due diligence. It provides a streamlined and cost-effective service to help buyers and sellers conduct appropriate due diligence on their artworks pre-sale and also to provide appropriate assistance in the event of any problems that may arise post-sale.

Why now?

The art market has long established traditions of highly informal and often opaque transactions, commonly without even written contracts, where the actual buyer and seller sometimes never even meet. This can cause great problems.

In any financial market where there is the potential to make large profits, there are inherent risks of fraud and costly errors. The art market is no different; however where the systems and procedures for transactions can be opaque and are not uniform, the risks to its participants are very great.

To date, there is no standard process for a fine art transaction, unlike the purchase of land, which has clear and well understood processes which every person engaging in a transaction of real estate can follow. Where the purchase of diamonds is concerned, there was established the Kimberley Process Certification Scheme (KPCS) in 2003 to ensure a compliance process to protect against



conflict diamonds entering the mainstream rough diamond trade.

The Art Due Diligence Group makes due diligence easy for buyers and sellers. Its aim is to introduce straightforward and clear processes and to begin to standardise due diligence in art transactions and ultimately to take unnecessary risk out of high value deals.

Says Jessica Franes, MD of Vitruvian Arts Consultancy Ltd (a fine art brokerage service), art lawyer and a director of the ADDG,

“Overcoming the hurdles can be tricky and we plan to de-risk and demystify the art transaction process. Our checkpoint system involving all the members of the group will assist with a quick efficient and smooth process for all pre-investigatory work prior to private or indeed public sales. This also applies to transactions which might otherwise be aborted because one of the parties to it might see a ‘red flag’. By conducting different types of verification, we can aim to eliminate hurdles.”

The Group aims to work alongside collectors’ advisers, art dealers, galleries, auction houses and other professional advisers to help them by providing an independent checking process.

The founding members of the group cover the following disciplines: database and title claim checks, provenance research, forensic research, condition reporting, security and commercial due diligence, brokerage services for handling sales transactions, art legal services for contracts and commercial transactions, art recovery for stolen or looted art, reputation management, mediation and litigation services.

www.artduediligencegroup.com.





British masterpiece switched for fake at Manchester Art Gallery

A fake masterpiece, hidden in plain-sight at Manchester Art Gallery, had been revealed ahead of the first episode of the new Sky Arts TV series *Fake!*

The copied painting, *Ophelia* by Arthur Hughes, hung for a month last summer in the gallery's Pre-Raphaelite collection and fooled over 75% of visitors as part of the show's public competition. Presented by Giles Coren and art historian Rose Balston, the series will change the way that we look at paintings by replacing priceless masterpieces with fakes in some of the UK's biggest public art galleries. It has been produced by IWC Media and GroupM Entertainment. Members of the public hunting for the fake masterpiece include school students, a cou-

ple on a first date, a group of art teachers and a father and his son. Rose and Giles discover the techniques used by expert artist Jonathan Adams to copy *Ophelia*, the original painting is by British Pre-Raphaelite artist Arthur Hughes. After family disputes and duped experts, only 24% of the public are able to spot that this work is a fake. The original painting *Ophelia* by Arthur Hughes, was painted in 1852 and was the first Pre-Raphaelite painting that he exhibited. Hughes adopted typical Pre-Raphaelite techniques, painting straight onto bright white canvases, applying extreme attention to detail, using strong colours and basing his work on literary or religious themes. The man who created the copy, Jonathan Adams is a professional restorer of artwork, copyist and

Ophelia by Arthur Hughes revealed as fake masterpiece switched for original at Manchester Art Gallery



Only 24% of people were able to spot the fake Pre-Raphaelite

a painter in his own right. He has copied and restored paintings in collections all over the UK. Jonathan will also feature in the second episode of the series where the public will try and spot his freshly painted fake, hidden in plain sight at the Scottish National Portrait Gallery in Edinburgh in an episode that focuses on portraits of Kings and Queens.

In summer 2016, Sky Arts switched priceless masterpieces for specially made copies at art galleries and museums around the UK. The British public were invited to see whether they could

find the fakes among a group of original paintings hanging on the walls. Over a thousand people from across the country entered the competition, with just ten finalists selected to participate in the nail-biting series finale at the Ashmolean Museum in Oxford.

The series finale will bring together the best art detectives from the series together at the Ashmolean Museum in Oxford to compete for a chance to win their own copy of a masterpiece to the overall winner.



CyberCraft Robots Sculptural Artifacts from the Future

American artist Sarah Thee Campagna is the somewhat secret, creative force behind CyberCraft Robots. These award-winning, fine art sculptures tell timeless human stories with a retro-futurist twist.

These award-winning, fine art sculptures tell timeless human stories with a retro-futurist twist. Campagna's contemporary sculptures have been exhibited in museums across North America. She has also contributed to a collaborative project that is slated for exhibition venues in Europe, Asia, and the Middle East. Her work has been exhibited alongside artists such as Eric Joyner, Steven Kenny, and Nemo Gould. It is collected internationally by both private and corporate entities, and has been featured in national magazines, two documentaries, and a book cover as well as numerous blogs and interviews.

Though these sculptures may appear whimsical at first glance, the pieces have embodied commentary on war, unjust working conditions, environmental concerns, commercialism, theology, and things that go bump in the night. It also celebrates the possibilities of imagination, exploration, hope, peace and brotherhood, and that which makes us human. All of this is done with sly humor and an obvious nod to an earlier time, when many people imagined the future as a place of shiny wonder. The artist explains that most of her sculptures begin with one interesting, found

object. Her materials are a wide variety of found objects made of metal, glass, and Bakelite, as well as metal components entirely fashioned by the artist. Seeking out the elements of a piece consumes at least 20% of the time required to create it. Many of these finds are then re-fabricated. They are drilled, cut, bent, shaved, and otherwise manipulated using a range industrial tools - changing the original material to be the perfect shape, fit, and scale for the sculpture at hand.

Campagna shares, "Many people are surprised to learn that my work is created by a woman. They are often amazed that my sculptures are made from found objects because my work just ... gleams. But this stuff is pretty humble when I find it. Almost all of the components I use come to me dull and rusted, or otherwise oxidized to the point of being nearly black. Many are covered with oil, grease, or wax. Before the sculpture's final assembly I use a host of methods to bring back the beauty of the metal. After the piece is completed, I protect it with metal lacquer or clear powder coat to preserve that gorgeous shine." She sighs, "I love metal."

CC-Robots.com



Art settled on trust: best practices checklist for trustees

By Nadja Weber-Guido & Sandrine Giroud



Nadja Weber-Guido



Sandrine Giroud

Nowadays many sophisticated trust structures for UHNW clients don't just include plain-vanilla bankable assets but contain movable chattels such as yachts, aircraft, classic cars, artworks or even consist of an entire art collection.

Holding such trust assets poses a different set of challenges for trustees and, as many trustees find, is not without its complexities and risks. Trustees and fiduciaries often feel more comfortable with traditional asset classes and sometimes tend to leave the management of art to beneficiaries or non-independent third parties. However, all risk still rests with the trustee. The nature of the art market that is often driven by the passion of collectors, is mirrored in high-value goods whose valuation frequently is a subjective and elusive matter. In addition, the discretion (if not opacity) surrounding art transactions, the number of international actors involved, plus a lack of regulations can create a knowledge asymmetry and thus add a further layer of perils for trustees.

A trustee as the legal owner of a trust's assets not only holds the rights of legal ownership, but also bears its burdens. The process of accepting trusteeship first includes the proper transfer of the assets or ownership into the trustee's hands. The trustee is then responsible for the proper maintenance of the trust's assets (i.e. ensure the maintenance of its value and condition), the payment of related taxes and fees and must monitor the fulfilment of any obligations and liabilities associated with such assets.

Here is a check list of key actions to be followed by trustees when managing art on trust:

Settling art on trust

The principle of equity gains particular importance when transferring movable chattels such as art and antiquities on trust. Remembering that 'equity will not perfect an imperfect gift', the trustee must be sure that the transferor (i.e. settlor) has the proprietary capacity to transfer. This means that the trustee needs to verify that the

current owner possesses the proper legal title by verifying the provenance of the artwork(s). Careful Customer Due Diligence (CDD) includes both anti-money laundering (AML) and terrorist financing checks, as well as inquiries into the legal title of the artworks, their authenticity and the potential liabilities related to them (e.g. tax or customs liabilities). In particular, such due diligence checks include:

- Title
- Documentation (e.g. contracts, bill of sale, invoice, inventory, catalogue)
- Provenance
- Condition
- Appraisal
- Insurance
- Customs and tax

Among others, trustees should check the major databases of stolen and looted art and scrutinise the source of funds used to purchase the artworks and request detailed related documentation, especially in cases of recent collections.

The proper transfer of legal ownership to the trustee for chattels such as artworks ideally should occur by deed of gift. Trustees must conduct an inventory, record the condition of the assets upon receipt, be present or appoint a duly qualified representative to receive the assets and issue a delivery receipt. If no recent insurance evaluation by a competent specialist is documented, the trustee is well advised to request one to make sure the insurance in place is adequate. Equally, trustees should ensure that taxes and customs duties related to the art has been fully settled to avoid any subsequent liabilities or issue at import or export.

Acquiring and selling art through a trust

The same due diligence obligations apply when art is acquired or sold through a trust.

Trustees should take care to select properly qualified and experienced advisers to assist them with the transactions to assure full transparency of the parties involved and the commissions received, as well as to guarantee that a competitive transaction process is selected (e.g. through auction houses or private sales). Above all, trustees should keep in mind that art dealers and auctioneers (even eminent and well-known ones) might not necessarily be adequate advisors from the trustee's perspective since their objectives are not necessarily matching. When choosing independent advisors, trustees should be careful in their selection and give preference to regulated providers.

Monitoring art assets

Once placed in trust, the trustee is responsible for the assets and must monitor that the artworks are kept in a suitable environment or adequately

stored, that the insurance coverage is up-to-date and continuous and, if an artwork is kept in a private home or otherwise in use, regular checks by the trustee or an appointed specialist on the condition of the assets and/or to conduct an inventory are advised as best practice.

It goes without saying that the trustee must maintain proper documentation and records at all times. This includes the regular monitoring of the value of the assets, which should be done by getting periodic valuations.

There are a variety of tools available to facilitate the management of the complex and abundant data related to artworks. In particular, trustees may wish to consider:

- implementing a collection management system (CMS) that enables them to maintain a comprehensive overview of the collection that can assist with bookkeeping and administration;
- engaging curatorial management services that can manage cataloguing and inventorying, provide insurance valuations, security and disaster recovery planning, physical care of the artworks, logistics and regular condition reporting.

Trustees must also keep abreast of new developments in art management. For instance, besides traditional damage insurance, title insurances have been developed to insure ownership risks and help protect ownership against restitution claims or in cases when the person the artwork was bought from becomes entangled in divorce, bankruptcy, probate or other legal proceedings that question the seller's right to dispose of the art. Similarly, cutting edge technology such as blockchain is being applied to the

certification, provenance verification and registration of artworks and trustees must be attentive that the management tools they are using do not become outdated.

In cases where beneficiaries keep the art in their homes or as part of their personal possession, such beneficiary has received a distribution from the trust and the trustees must not only document accordingly, but also examine potential tax consequences for such beneficiary before using their dispositive powers. Trustees must also ensure fair distributions and thus rely on adequate and up to date appraisals of the artworks. Should a beneficiary move to another jurisdiction and plans to bring the artwork with him, the trustee must keep in mind the tax consequences, and, most importantly, check the rules concerning export control. For certain classes of artwork (e.g. if classified as cultural heritage or of national importance), the export is either outright forbidden or an export license is required.

Take away

As Hippocrates stated: 'Life is short, art long, opportunity fleeting, experience perilous, and decision difficult.' Beyond the common notion of 'art', Hippocrates meant art as craft and technique. Trustees who have been entrusted with artworks must honour and live up to their fiduciary craft and take the necessary measures for the proper management of these beautiful but fragile and sometimes challenging assets. They must fulfil their duty as prudent and wise guardians of the works entrusted to them and ensure that the passion and financial stakes invested in the art is treated with the appropriate care and diligence – to be passed on to the beneficiaries and the world as a whole.



British Art Fair

Mall Galleries, The Mall
London SW 1.

13 - 17 SEPTEMBER 2017

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British Art Fair 2017

The 20/21 British Art Fair, one of the UK's most popular art fairs and the only one to specialise exclusively in Modern and Post-War British Art, returns to a new venue after its former location was suddenly unavailable in 2016.

After some 25 years at the Royal College of Art, it is moving to Mall Galleries in central London close to the art market hub of St. James's. The 28th staging will take place between 13th – 17th September.

The fair is supported by 33 of the UK's leading art dealers, some of whom have exhibited at the fair since its inception in 1988, which clearly demonstrates the remarkable loyalty which underpins this event. Its great strength lies in the excellence and variety of Modern (1900-1945) and Post-War art (1945-1970). However, work from 1970 to the present day will also be on show.

Most of the great names of 20th-century British art will be represented: Freud, Frink, Frost, Hepworth, Hockney, Lowry, Moore, Nash, Piper, Riley, Spencer and Sutherland to name a few.

Much of the work is privately sourced and fresh to the market and dealers retain key works throughout the year ready for display at the fair. The result is a niche event showcasing paintings, prints, drawings and sculpture of the highest quality.

Mall Galleries is a well-known venue which hosts art events on behalf of the Federation of British Artists such as the New English Art Club. Many of the artists represented at the fair would have belonged to this group some 50 or even 100 years ago.

'We are delighted to be back and are very excited by the response to the new venue', say the founders and organisers, Gay Hutson and Angela Wynn. 'We are confident that this select specialist fair, with its great line up of dealers, will be a feast for collectors.'

'The British Art Fair has the reputation of being one of the happiest fairs of the year' (Huon Mallalieu, Country Life, September)



ASKHAT AKHMEDIYAROV

APPLE OF HIS EYE

Askhat Akhmediyarov is a contemporary artist who lives and works in Astana, the newly built capital of Kazakhstan, a truly futuristic city rising from the Kazakh steppe. Despite a glistening image of Astana, all shiny metal and glass, this place is transfixed between Soviet past and nuclear testings and the oil-rich present.

The art scene in Kazakhstan is also relatively young, having emerged at the beginning of 1990s after the collapse of the Soviet Union, which resulted in new beginnings and produced fresh opportunities for the development of contemporary art in Central Asia, which have ultimately led to participation by Kazakh artists in many international forums and prestigious art events, including Venice Biennale. Kazakh artists' practices span various media and, among the most recurrent themes widely explored, are post-Soviet visual aesthetics, freedom of expression and the impact of globalisation on their country, the aspiration to political and social change and the awakening of awareness about environmental issues. Through the nineties, the post-Soviet generation of Kazakh artists began to evaluate and interrogate their Soviet past and went in search for their true identity, and this became the main focus of the Central Asian

art scene for the next two decades. Following the collapse of the Soviet Union each independent state of Central Asia chose its own unique path and subsequently ended up at a different stage of reformation. The next ten years of social and cultural transformations at the beginning of the New Millennium saw artist's practices from Kazakhstan grow more mature. The ideas developed by artists from Almaty, Astana and Shymkent were based on the original context and managed to sustain a constant interest towards this region from international art professionals because of new perspectives towards the contemporary art discourse.

Askhat Akhmediyarov is one of the well-established artists in the region. His 2016 solo-show at the National Museum of the Republic of Kazakhstan in Astana was his first comprehensive exhibition conceived to reflect the numerous conceptual approaches to art that he explores. His Singular Plural exhibition, curated by the international duo of Paul Arden / Dina Baitasova, was exceptionally well received and subsequently, this exhibition has been extended three times by popular demand. The Singular Plural exhibition became a perfect chance to show off the deep end of Askhat's versatility as an artist, who has undertaken a very personal



by
Irina
Bourmistrova



research of identity by using different media – photography, painting, installation, video and performance art during the last decade. Askhat Akhmediyarov first became aware of a world of contemporary art through his teachers at Shymkent Art College, Vitaly Symakov and Moldakul Narymbetov, who were founding members of Kazakhstan's trans avant-garde group Red Tractor (Kyzyl Tractor).

2016 was a turnaround year for Askhat Akhmediyarov's practice and came to him in a proposal for cooperation on a site-specific project for Andakulova's gallery curated by Irina Bourmistrova. The artist and the curator have found common ground in addressing their concerns about the increasing disparity between the traditional life of the steppes and the rapid growth of city centers influenced by hasty Westernization. Askhat Akhmediyarov's solo show, *Malus Sieversii*, is based on the idea of the wild apple of Kazakhstan. *Malus sieversii* was a name given by the botanist Johann Sievers who was the first to describe the species in the late 18th century. The woodlands stretching from western China across northern Kyrgyzstan and Uzbekistan, and right down to south Kazakhstan, are dominated by the wild apples that gave the former capital of Kazakhstan its name: Almaty, or "Fatherland of Apples". Nowhere else in the world do apples grow like a forest that literally surrounded the ancient city of Alma-Ata. However, the wild apple habitats have dramatically declined in the area since the 1980s, where wild apple trees once grew along streams and fence lines, now there are condominiums, shopping malls, and international banks in their stead. This idea became a strong metaphor and led Askhat to presents us with Kazakhstan in transition, a country caught between two worlds.

Akhmediyarov's artworks in different media video, performance, installation and photography are investigating the influence of various forms of modernity — television, consumerism, urbanisation on Kazakh culture and traditional Kazakhstan. Askhat creates highly intricate, staged photo compositions to depict a place in between traditional and the events of everyday life. His colourful and somewhat humorous tableaux are focused on the aesthetical quality found in the cultural and traditional elements and ornamentation.

His photographs capture a new reality for young people who were caught between the disappearing life of the steppes and dreams of life in the city. This condition of being 'in-between' is shown in new series of photographs *Malus Sieversii* (2016). In these works, Akhmediyarov through the mytho-poetic narrative with added elements of ethnic archetypes: step, Nomad and their rituals ironically imagine the world of those who dream or aspire to live in the city centres. The artist is still actively engaged in the process of searching for identity and roots and through his art, highlights topics fundamental for understanding the complex time his native Kazakhstan is undergoing. Through this, he presents his construct of national myth and a layered view of "Kazakh-ness".



Villa Saraceno, Vicenza, Italy

by Theo Woodham-Smith

Foundations of One Royal Crescent were laid in 1767: The Bath Preservation Trust is celebrating the 250th Anniversary of the city's proudest terrace.

The Trust explains how the exhibition is arranged, starting from the inspiration of ancient Greece and Rome, in particular, the Pantheon, his model of which Tim has sold to numerous collectors around the world, some even mistaking the photograph for the 'real thing.' There is then a chronological

development. We are greeted by a group of buildings by Andrea Palladio (1508-1580), the most influential architect who ever lived and the inspiration behind countless English stately homes such as Houghton Hall (Norfolk) and Chiswick House (near London), an infinity of noble buildings in America and culminating in 18th century Bath. The exhibition continues with houses designed by Inigo Jones (1573-1652) for grandees and royals including The Queens House, Greenwich, and finally the



FROM ROME TO THE ROYAL CRESCENT' AN EXHIBITION OF METICULOUSLY DETAILED ARCHITECTURAL MODELS BY TIMOTHY RICHARDS AT ONE ROYAL CRESCENT BATH, FROM FEBRUARY 11TH UNTIL JUNE 4TH 2017



The Metropolitan Museum Book Ends, Ellis Island Immigration Station & Chrysler Building

fashionable architects of 'modern' Bath, John Wood the Elder and his son John Wood the Younger. There will also be a collection of smaller models devoted to the city of Bath.

John Wood the Younger continued to develop his father's style, infusing the Palladianism of Bath with ideas about returning to the source of classical design, Greek and Roman antiquity. Bath remains a 'city of pleasure' considered the world's most beautiful townscape.

Timothy Richards has a particular

affinity with neo-classical architecture, winning a strong following in America. The RIBA invited him to create a Palladio exhibition which toured prestigious institutions such as the Morgan Library in New York City, National Building Museum in Washington and the Carnegie Museum in Pittsburgh.

Architectural models by Timothy Richards combine exactitude with true artistry, attracting high profile clients from around the world, from Sir Terence Conran to Harvard University. His craft goes back to

18th century Paris, unequalled in our time. His own quotes below express his dedication to the beauty of architecture and how a model made with such skill can bring lasting joy.

"Great models combine not only passion and understanding but also something of the real building; an art form in their own right" "Story telling with models has always been a simple and elegant communication and a direct route to understanding.

"All of the creative disciplines whether music, poetry or architecture have

more in common than we might at first think.”

Timothy Richards’ makes models of well-loved buildings, from Buckingham Palace and Jane Austen’s House to the Lincoln Memorial and the White House in Washington.

These treasures add lustre to interiors, as seductive on a desk or shelf, as displayed in a bespoke cabinet or niche.

Tim loves and understands architecture which adds an emotional quality to his models that surpass technical perfection.

He masterminds a team of ten in workshops (not a factory) converted from a Victorian school building in Bath. The origins of his craft go back to pre-revolutionary Paris when Jean- Pierre Fouquet and his son Francois were making models of similar quality. No one living today can compare – for once the word ‘unique’ transcends the cliché.

Richards has worked as a sculptor and model maker for the past twenty-five years. Over the decades he has miniaturised, among many other masterpieces, the US Capitol, the Flatiron Building in New York City, the Lincoln Memorial, Buckingham Palace, the Glasgow School of Art by Charles Rennie Mackintosh, its windows and balconies in pencil-thin lead and a 35 cm Ca’d’Oro in Venice with a turquoise glazed panel at the back. He works in plaster, bronze, wood and gold because ‘people have an instinctive feel for materials.’

The models are handmade in British Gypsum plaster, using a complicated process that involves constructing a master from styrene sheets, then casting in silicone-rubber moulds created from the master. Most models range in size from 20 cm to 70 cm, and the accuracy is so remarkable that people can mistake these for the original in photographs. He has completed more than 150 models in Gypsum plaster, an effective masonry looks alike, and



Flatiron Building blue, New York City



Villa Rotonda, Vicenza, Italy

for tiny details, he uses brass, lead and glass. Everything is done by hand by the workshop team. Tim misses nothing, being a purist, perfectionist and follower of tradition with no 3D printing or computer aided design.

Richards grew up in Corston near Bath. He reflects that the city of Bath with its grand Georgian streets probably inspired his chosen path.

From the age of five to fourteen, he made models of ships from card or wood. A box of cornflakes was transformed into a tea clipper.

He went to art college in Taunton, travelled around Europe looking at furniture design (loved the Wishbone chair by Danish designer Hans Wegner) taught art and design for six years, finally establishing his model making workshop in 1988.

He showed his first four models, which included a Georgian terrace house, at fairs around the country. Sheer persistence won him a commission from Sir Terence Conran to create a 20 cm Michelin Building, complete with the tiny figure of Bibendum, imbibing a glass of nuts, bolts and nails.

Over the past twenty-five years, Tim has completed over 150 commissions. Some models are produced in blue,

which look ethereal as if illuminated from within. Tim explains: 'the colour strips out the history from a building and allows the observer to look at the pure form.'

He has attracted collectors around the world, with a particularly large following in America. In 2013 Richards won the Arthur Ross Award, the US Institute of Classical Architecture and Art Prize for artisanship in the classical tradition.

So many of America's most important buildings were inspired by Palladio, and five years ago Tim was asked by the RIBA (Royal Institute of British Architects) to provide models for an exhibition about Palladio based on thirty-one of his original sketches. The show travelled to the Morgan Library in New York, National Building Museum in Washington and the Carnegie Museum in Pittsburgh.

Palladio himself looked back to the glories of ancient Greece and Rome. Tim has an affinity with the principles of neo-classical design, in his own words: 'Georgian buildings can make you feel you are living in a palace, at least on its first, principal floor, known as the 'piano nobile'.

One Royal Crescent is a magnificently restored Georgian townhouse that creates a vital picture of life in late 18th century Bath.

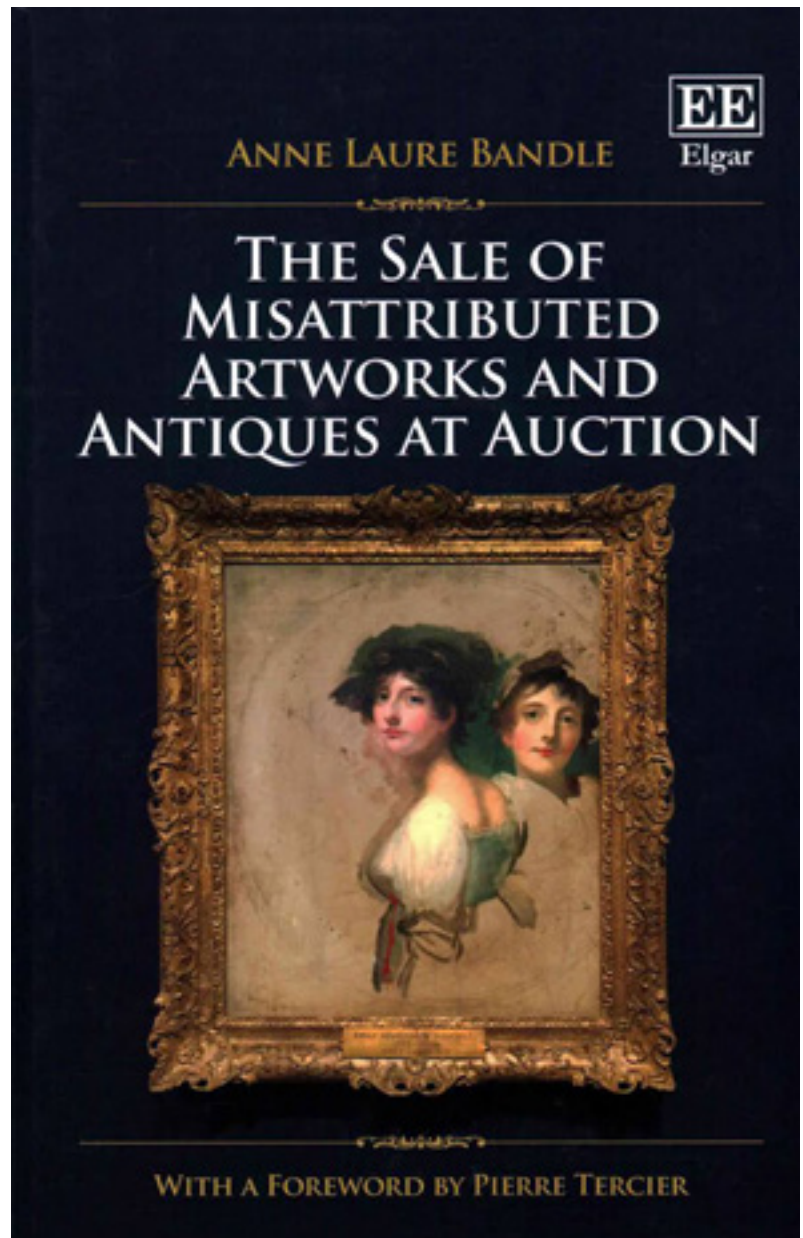
Book Recommendations

The Sale of Misattributed Artworks and Antiques at Auction

Author: Anne Laure Bandle, London School of Economics and Political Science, UK

The glamour and mystery of the art auction, gathering interested buyers from across the globe, makes it one of the most fascinating marketplaces in existence. 'Sleepers', artworks or antiques that have been undervalued and mislabelled due to an expert's oversight and consequently undersold, appear regularly. This fascinating new book provides the first extensive study of the phenomenon of sleepers through an in-depth analysis of the contractual relationships, liability and remedies that arise in the context of auction sales. The Sale of Misattributed Artworks and Antiques at Auction begins with an examination of the creation of sleepers and the process of attribution of artworks and antiques at auction.

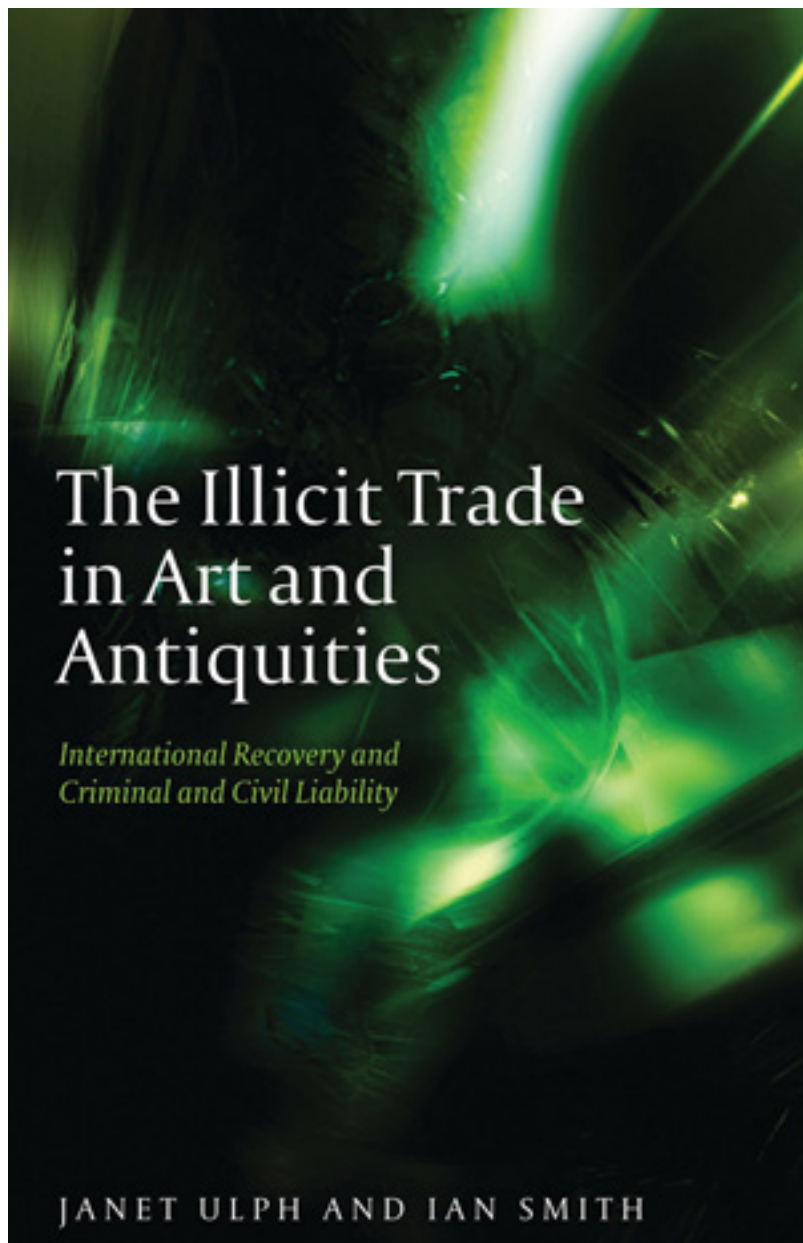
This is followed by a comparative analysis of the law governing auctioneer's liability in Switzerland, the United Kingdom and the United States and a critical assessment of the risks and drawbacks of the current practical and legal regime. The book concludes with an original and pragmatic solution to the challenge of addressing and settling sleeper disputes at auction, including model terms that auction houses can directly adopt in their business terms. This insightful new book will be of interest to lawyers, auction houses and anyone involved in the authentication or sale of artworks. It will also provide a valuable resource for academics and students in law, anthropology and arts.



Short Review: "The mishandling of works of art or antiquities raise a host of issues in international, civil and criminal law across different jurisdictions. Janet Ulph and Ian Smith have pulled together the different elements into a neat and extremely useful book. It works very well as a practitioner guide but includes a good academic context for the discussion." – Richard Harwood QC, Thirty Nine Essex Street,

The Illicit Trade in Art and Antiquities

Authors: Janet Ulph and Ian Smith



This new text provides practical guidance on the modern law relating to cultural objects which have been stolen, looted or illegally exported. It explains how English criminal law principles, including money laundering measures, apply to those who deal in cultural objects in a domestic or international setting.

It discusses the recovery of works of art and antiquities in the English courts where there are competing claims between private individuals, or between individuals and the UK Government or a foreign State. Significantly, this text also provides an exposition of the law where a British law enforcement agency, or a foreign law enforcement agency, is involved in the course of criminal or civil proceedings in an English court.

The growth of relevant international instruments, which include not only those devoted to the protection of mankind's cultural heritage but also those concerned with money laundering and serious organised crime, provide a backdrop to this discussion. The UK's ratification of the UNESCO Convention on Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property 1970 in 2002 is considered. The problems posed in attempting to curb trafficking in art and antiquities are explored and the effectiveness of the current law

THE NATALIA GONCHAROVA ART SCANDAL

by James Butterwick - representing ICAAD



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Natalia Goncharova was born in Russia on June 4, 1881 and died in France on October 17th, 1962. She was a Russian avant-garde artist and painter. In 2007, Goncharova's 1909 painting "Picking Apples" was auctioned at Christie's for \$9.8 million, setting a record for any female artist and her paintings still command huge sums.

Fast forward to June 2013, German police break up a major forgery ring and seized almost 1,000 paintings purported to be painted by major Russian artists, these included paintings alleged to have been painted by Natalia Goncharova. One year later a court case began in Wiesbaden.

To protect the Natalia Goncharova legacy, The International Confederation of Antique & Art Dealers of Russian and the CIS (ICAAD) together with leading Russian specialists, museum directors and collectors brought this to the attention of the wider public in what they believe was the systematic forgery of works by Goncharova. With a major retrospective of the artist in Moscow, the time was right to close the debate once and for all regarding the hundreds of 'new' paintings by Goncharova appearing seemingly overnight. The paintings were given credence and authenticity with

their reproduction in two monographs on the artist by Western scholars and the author's subsequent protection by a UK based convention of long since discredited historians of Russian Art.

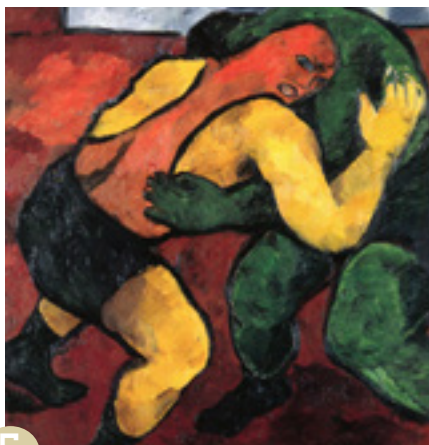
"Imagine. In Moscow, a monograph is written on William Turner by a Russian art historian and within its pages are reproduced many new works that were previously unknown both to a wider public and to specialists of the great painter. There would be a flurry by English museums to be first in the queue to buy these paintings, (assuming they were real!) A sensation". Andrei Sarabianov, 'The Alternative Goncharova'. Artchronika magazine No. 2011

Background.

Natalia Goncharova was the world's most expensive female artist with prices up to \$10,000,000 at auction. In October 2010 and March 2011, two illustrated monographs about Goncharova were published in the West, the first by Anthony Parton, the second by Denise Bazetoux. In these books, hundreds of previously unknown paintings appeared for the first time. These works have astounded Russian Art experts, collectors and connoisseurs of Goncharova's work alike. These 'discoveries' have been found alongside works by



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Goncharova within the period of paintings that have achieved the highest value at auction. We are not talking about one or two new discoveries that could potentially be explained by mistaken attribution or lack of provenance but 150 new paintings that have appeared within a very short period of time that lack either credible provenance or exhibition history.

In Denise Bazetoux's book about 430 oils by Goncharova painted before 1915 are reproduced. Of these, 148 works are from museums, and another 130 have a detailed provenance and exhibition history. Although it's well known that Goncharova painted about 300 oils pre 1915, only 22 are unaccounted for. It begs the question, how could Bazetoux come to the figure of 430 paintings?

Stylistic comparisons.

Any experienced art dealer or historian would have little difficulty spotting which painting have dubious authenticity. When, these paintings are analyzed deeper; their absurdity and that of the other 150 paintings becomes clearer. The peacock in figure 4 is closer to a bizarre pheasant and shows a lack of confidence on behalf of the author, unsure how the

objects should appear especially when compared with its original in Figure 3.

Negative certificates of expertise.

Specialists from the Tretyakov Gallery, which holds the largest collection of works by the artist and her archives travelled to Europe to view both the paintings 'Still life with a coffee pot and fan' (illustrated in figure 1) and 'Still life with sunflowers' (figure 6). The museum promptly gave both paintings negative certificates of authenticity. However, despite this, the paintings still appear in Anthony Parton's book as genuine. We would ask, how could Mr. Parton authenticate these paintings as genuine? By doing so, his certificates, and those of Denise Bazetoux are being used as selling aids on the European art market?

We would also ask, how many paintings by Goncharova have these authors physically inspected? It would seem that neither author have viewed the Goncharova archives at the Tretyakov Gallery.

Pre-1915 paintings by Natalia Goncharova.

While it could be argued that it is possible that original works by Goncharova created before 1915 with

obscure provenance do exist, it is unlikely. This period of the artist's work has been very well documented by contemporary art historians as her work was actively exhibited and recorded in catalogues. There is a comprehensive, authorized list of works by Goncharova published in the brochure by Eli Eganbyuri in 1913 and a further list of works made by N.D. Vinogradov. The fate of the artist's works that remained in Russia after her emigration to France with Larionov is also well known.

The total absence of any provenance with these paintings is another part of the mystery. Most dealers or experts working in any field of the arts will tell you that such 'miracles just do not happen' or, if they do, its very rare. Yet, here we have 150 'miracles' and the authors of these books and the organisation that represents them, INCORM, maintain that the paintings are genuine.

Let us examine one painting and compare it with a painting held by a museum that is beyond dispute. With the painting in figure 4 on page 54, a Western art historian has used two words, 'private collection'. This

is quite simply not good enough as a provenance for a seemingly important futurist painting of the 1910's. If we take into account the numerous exhibitions of Goncharova's other works, how could such an 'important' painting have never before been exhibited? In addition, how could it be possible that none of the other 150 paintings have ever been displayed publicly? What possible set of circumstances could explain this? The mystery deepens as the authors of the books and INCORM have refused to answer any questions since 2011.

When we look at the descriptions of the 'Wrestlers' (figure 8) and 'Cyclist' (figure 7) reproduced in these two books, it beggars belief, not just stylistically, to see that a third version of 'Wrestlers' as being painted by Goncharova in Anthony Parton's book. With no provenance or exhibition history, this wooden, colour free version becomes a veritable pastiche when set alongside the detail of a 1910 photograph that some believe may have been its inspiration. "A photograph (fig 9) that seems to have been cut, pasted and transferred onto canvas."



The artist ridiculed

"Her contemporaries were struck by the diversity of her work, the richness of fantasy. She hardly ever repeated a composition" Irina Vakar, Tretyakov Gallery, Moscow

Figure 7 on the opposite page is another piece of damning evidence. It is a known fact that Goncharova hardly ever repeated a composition and yet here we have seven versions on a theme. We have a series of bicycles going in a different direction from the original, various automobiles going from right to left on a variety of backgrounds and, absurdly, what is probably the first representation of the pushbike in Western Art History. It will most likely not come as a surprise that all seven have the same non-provenance, 'private collection', and none of these miracles were exhibited in Goncharova's lifetime. Are Western Art historians really so naive as to believe that an artist as revolutionary as Goncharova created seven paintings on the same theme in the space of a couple of years?

Signatures

"A signature is a major rarity for works by Natalia Goncharova of her Russian period" Had the authors investigated the pre 1915 work of Natalia Goncharova in any detail, they would have discovered that a signature on her work pre 1915 is a major rarity. It almost goes without saying that of the 10 dubious paintings shown in this document; every single one is signed or monogrammed.

Selling aids and price

Should the authors doubt that these books and their certificates of expertise that proliferate on the Western Art market are used as selling aids, a glance at auctions in Germany over the last 10 years, or France will confirm the facts. It is instructive to note that the estimates for these paintings is a fraction (20%) of what it would have been had the picture been genuine. Coupled to this is the fact that the major London auction houses, the center of the Russian Art market, have long ago rejected certificates from these two authors as well as other members of INCORM. Why?

Denouement.

In a May 2011 news conference, leading figures in the world of Russian Art including Irina Lebedeva,

Director of the Tretyakov Gallery and Pyotr Aven, a major collector and specialist on Goncharova voiced their accusations openly. In reply, the authors were defended by INCORM whose President, Patricia Railing, is herself an art historian and has just written a book on Malevich with similar discoveries within its pages. This reply was ambiguous and at no point answered the hard questions posed at the news conference nor those that have subsequently been broadcast on the artInvestment.ru site.

ICAAD made a request to have these paintings chemically analyzed to remove all doubt as to authenticity, we also offered to pay all costs, Mrs. Railing replied that these paintings "have "technological" expertise accompanying them by known and reputable scientists which reveal without a shadow of a doubt that the works were not "painted in our time" but were executed at least 60 years ago". These certificates to which Mrs Railing refers were, in the main, written by Erhardt and Elizabeth Jagers and yet we know that, according to the Press, German police have questioned the former who states in the Russian language version of the Art Newspaper from the September 2013 issue, that 'if these (dubious paintings) were fakes, they were done extremely well'.

A solution offered.

In November 2013, the Executive Board of ICAAD sought a final resolution and officially invited Mrs Railing, Anthony Parton and Denise Bazetoux on all-expenses-paid visit to see the Goncharova personal exhibition at the Tretyakov Gallery in Moscow.

It goes without saying that no reply was received.

ICAAD believes that the time for answers has now come. The Art world at large needs to know the harm such books can do to the reputation of a great artist. ICAAD have requested that all copies of these books be withdrawn from circulation and have reminded Anthony Parton, Denise Bazetoux and Patricia Railing of their responsibilities as art historians. They have also been asked to cease writing certificates for paintings that, on our evidence alone, cannot have been painted by the hand of Natalia Goncharova.



HOW TO MANAGE A GROWING ART COLLECTION



contribute to the longevity of its value and appeal. It is common practice to insure and protect our houses, cars, and valuables, but often collections of art, furniture, jewelry, wine, and other collectibles become disorganized as they grow over time. As a result, it becomes increasingly difficult to provide proper care, much to the detriment of the collection. Good condition, proper documentation, and clear title and provenance each contribute to the value of collections regardless of the type of works included. With the assistance of a Collection Manager and the use of a Collection Management System, a strategic plan can be put in place to ensure the maintenance of value and the enjoyment of a collection for years to come. Proper stewardship can be achieved through on-going efforts to preserve the collection.

The main principles of collection management center on inventory and cataloguing, proper documentation, provenance, authenticity, continual preservation and care, as well as the effective organization of this essential information. Inventories, especially when conducted by an art professional or certified appraiser, can help ensure the proper cataloguing for works across all collecting categories, while maintaining any relevant documents related to purchase and sales history, provenance, not to mention the literary and exhibition history will support the value of a collection. Once works have been purchased, acquired, or inherited, it is essential to address any physical needs. Collections management includes using professional shipping, storage and installation methods for the works and also proper framing with archival materials. Non-archival material, such as acidic papers, that come into direct contact with artwork can cause unnecessary damage or deterioration that may be irreversible. A Collection manager will ensure annual condition inspections are performed by conservators and other art professionals in order to determine whether works are in stable condition, and will correct any environmental factors that may cause undue harm to the works in the collection.

As collections grow, the upkeep of records, inventories, invoices and other important documents can become unwieldy if not properly maintained and the lack of a system of organization can ultimately harm the integrity of a collection. A Collection

Manager, with a Collection Management System, can assure the long term organization and development of a collection. A variety of collection management systems are currently available to the private collector, dealers, and galleries and many systems can be tailored to fit the specific needs and parameters of the collection. Such a database functions as a digital inventory and is the repository for condition reports, invoices, provenance documentation, bibliographic citations, exhibition history, current location, as well as high-quality images of the work. Images are an important component in the CMS, as they preserve a visual record in case of any loss or damage. Systems can also be tailored to include appraisal and insurance values both current and historical.

Similar to a museum's Registrar, a Collection Manager oversees the organization and maintenance of the collection and facilitates relationships with framers, shippers, storage facilities, photographers, conservators, and appraisers. Appraisal services can provide values for various purposes, including but not limited to, insurance, estate tax and planning, accounting, sale marketability, collateral (bank loan), damage or donation purposes, each of which provides an important piece in the system of organizing and preserving the history and value of a collection.

As art becomes increasingly accessible to all potential collectors, taking steps to manage and steward our collections responsibly through proper maintenance, staff and systems ensure not only the economic longevity of a collection, but also its beauty and cultural significance for years to come.

Ashley Farrell and Lauren Kyser run the Collection Management department at Winston Art Group, which offers a range of specialized services individually tailored to help maintain and manage collections of fine art, decorative art, jewelry and collectibles. With offices in New York, Los Angeles, Boston, Palm Beach, Houston, Chicago, Denver, as well as London, Geneva and Tel Aviv, Winston Art Group is the leading full-service art appraisal and advisory firm in the United States.

www.winstonartgroup.com



by Alexander Rich

COLLECTION AND PROTECTION

I often leaf through two fascinating art books published in the 1960's and edited by the great art historian Douglas Cooper. Although they have dated, "Great Family Collections" and its companion volume "Great Private Collections" contain a wealth of objects displayed in fascinating domestic settings. They showcase a handful of what would now be called Ultra-High-Net-Worth collections. Some of these are 'historical' (amassed thorough inheritance and acquisition over generations) others more recently and more rapidly built-up by single owners. All the collections included were chosen to demonstrate the special importance private collections have in the history of art and how the connoisseur private collector,

without the limitations imposed on public institutions, can go "off-piste" to pursue diverse interests. In the forward to the books, Cooper writes how collections can teach a lesson to "a culturally benighted, confused and eclectic age like our own". Half-a-century later what would Cooper make of the present day? Technology has made once out-of-the-way auctions and galleries accessible to every collector: new fields of interest in art, antiques and ethnographica are emerging and this, combined with many traditional collecting areas being out-of-fashion and comparatively inexpensive, presents collectors with opportunities such as few periods in history have done before. In the introduction to "Great Private Collections"

Kenneth Clark ("Lord Clark of Civilization") tries to distil into words what makes a "great" collection – even for him it is very hard. He stresses how "the world owes private collectors an enormous debt. Without them many of the greatest works of art would have been lost or destroyed". Few would argue, but in establishing a "great" collection the collector has a duty to ensure it is properly looked after: custodianship and risk-management go hand-in-hand. No matter how wealthy a collector is, insurance should always form part of prudent risk-management: it encourages diligence and ensures no one has to err about what to do in the event of loss or damage. With effect from 1 April 2017, the UK's Financial Conduct

Authority [FCA] requires that all personal lines and general insurance firms (this includes art insurers) disclose at each policy renewal the premium clients have paid for the previous period of cover. Many conscientious firms have been doing this for years, but it now becomes compulsory for everyone. This is no April Fool's Day joke: in addition, the FCA requires that firms include a message that consumers should "shop around for the best deal" and clients who have renewed with the same firm four consecutive times must be given extra encouragement to seek alternatives. When it comes to many things the words "the best deal" and "value" now tend to be synonymous with "price". When it comes to art they are much more nuanced.

The most precious object may have no value: the most valued object may be priceless. One of Oscar Wilde's numerous witticisms was that the cynic "knows the price of everything and the value of nothing". A great collector should know both the price and the value of things – but should be principally interested in the latter. This should be equally true of their insurance policy.

Most collections take years to assemble but, if disaster strikes, can be wrecked in a moment. While thefts are headline grabbing, they account for less than 5% of incidents faced by specialist insurers. Fires are also rare (though catastrophic when they do occur). The most common sources of loss or damage are escapes of water, accidental damage or accidental loss (i.e. simple cases of misfortune or clumsiness). If anything should happen the collector should ensure they have the help of an

authoritative and understanding insurer. Things need to be dealt with swiftly to ensure works of art are saved for posterity. The insurance industry is highly regulated but not all insurers are the same. Specialist art insurers have additional knowledge when it comes to disaster-recovery access to suitable expertise. Almost all specialist art policies now operate on an "All Risks" basis (i.e. they provide cover for everything other than a few specific exclusions (usually wear and tear/vermin damage etc.). As well as premiums, therefore, these are some of the many things to consider when purchasing an art insurance policy:

1. Make sure you know the "Exclusions" and that there are as few as possible.
2. Check Excesses/Deductibles (the value below which no claim is paid).
3. Find out if modern items are covered for "Replacement Cost" or "The Cost of Refabrication".
4. Make sure the policy recognises the additional value "Pairs or Sets" can hold.
5. Ensure "Restoration and Depreciation" are covered.
6. Check if there are any "Geographical Limits" for items in transit or whether cover is restricted to a "Named Locations".
7. Ask whether you can maintain "Rights of Title" for stolen items after insurers have paid a "Total Loss"

These are also prudent measures to undertake as part of Risk Management:

1. Keep a database or compile a full inventory or spreadsheet of the collection.

2. Ensure that all items are photographed with details taken of distinctive marks with records of all labels and inscriptions. This not only helps with incontrovertible identification of items but also ensures that such details are kept for future generations.

2. Make digital copies of archive material/photographs/invoices and ensure these are backed-up or kept off-site.

3. Establish a financial "value" for all items. (It is easier to discuss the "Basis of Valuation" before a claim than to try and negotiate this after a loss!)

4. Ask whether there are any imaginative types of cover available (i.e., "Restoration and Recovery").

Alexander Rich is Director of Art Insurance at Richard Thompson Insurance Brokers Ltd. He has nearly 25 years of experience in art insurance and has lectured on the subject to numerous institutions. A collector himself, in 2011 he won the BBC's 'Antiques Master' TV series and in 2014 co-curated "Peace Breaks Out! London & Paris in the Summer of 1814" at Sir John Soane's Museum in London.

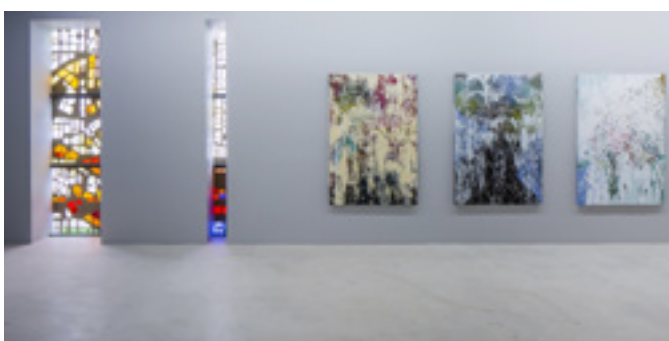
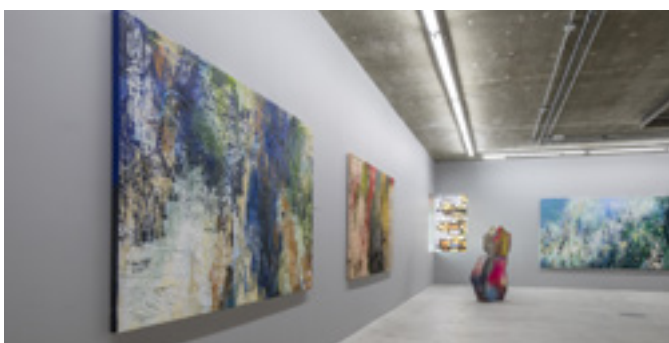




THE Rolls Royce ART PROGRAMME

Miami-born artist José Parlá's new work for the Rolls-Royce Art Programme was unveiled at the iconic Jewel Box at the National YoungArts Foundation (YoungArts), Miami. The exhibition entitled *Roots*, was commissioned as part of the Rolls-Royce Art Programme in partnership with the Savannah College of Art and Design (SCAD), and is curated by Laurie Ann Farrell. The site-specific installation of paintings and sculpture is the worldwide debut of the body of work and will be on public display until 15 December 2016. Working together with artists around the world, the Rolls-Royce Art Programme seeks to contribute to the fabric of the contemporary

art world. Through Parlá's own work mentoring young artists, namely as a 'Master Teacher' with YoungArts, he shares an affinity with Rolls-Royce and its legacy of fostering creativity. Rolls-Royce itself is committed to developing future talent at its Global Centre of Excellence in Goodwood, England, where artisans perfect timeless skills in order to create personal, emotive and rare objects of desire for some of the most discerning customers in the world. This exhibition brings the renowned Cuban-American artist back home to Miami Beach, where he spent his formative years in the underground art scene of the 1980s and early 90s. The work in the exhibition



receives its connection to the past and present through those roots, and into the branches of Parlá's family background, his education, life experience, and the serendipity involved in this project. Parlá's place in his own family history layered against the backdrop of Cuba's past form the basis for the works in the show.

The interior space of the historic Jewel Box, the former headquarters of a Cuban Rum family empire, will be transformed using artificial walls that will complement the existing structure by creating a poetic dialogue between the paintings, sculpture and natural daylight, as it shines through the stained glass panels. Three of the large scale paintings in the exhibition, *Patria*, *Hatuey* and *24 de Febrero* are named after ships from the Cuban Navy that lent their support in the audacious flights of early aviators, Domingo Rosillo, and Parlá's grandfather, Augustin Parlá, in 1912. Parlá's grandfather was one of the first Cuban pilots to make the flight from Key West to Havana. On a more personal approach to painting, the works *Eureka to Flagler*, *Whiteplains to DeKalb*, and *Ashland*

to *Baltic*, use the street names of places where the artist lived, painted in the streets, and set up studios from Miami to the Bronx, and Brooklyn.

Nuevo Rumbo, a 6 by 24 ft. painting, is an abstract landscape of the history of Cuba from pre-colonial times to contemporary history. In its composition, the complexity of layers in the left side of the work can be read as the many layers of difficulty of Cuba's history. These layers are interwoven with Parlá's own thoughts ranging from the Spanish Colonial invasion of Cuba and the demise of its native people and culture; to the up-rising of slaves and onset of wars that would lead to the Ten Years War and the Cuban Independence War through Fidel Castro's Revolution. The mid-center of the painting starts to expand into smoother blends, bridging to the current history of President Raul Castro and President Obama negotiating new relations between the United States and Cuba. A possible new open-ended story starts there. The exhibition will travel to the SCAD Museum of Art in 2017.

José Parlá joins renowned artists Sudarshan Shetty and Yang Fudong as a member of the Rolls-Royce Art Programme in 2016. Rolls-Royce recently celebrated a successful launch of Sudarshan Shetty's commission for the Art Programme in November 2016 in Mumbai. Yang Fudong's commission for the Art Programme will be launched at the Shanghai Center of Photography, Shanghai, in December 2016.

Rolls-Royce is committed to creating unique and aesthetically powerful motor cars, which transcend the world of conveyance to become works of art themselves. Their starting point is a moment of artistic inspiration, which is executed at the hands of the world's most revered craftspeople using only the very finest materials.

Marc de Panafieu, Jaeger-LeCoultre's brand director Middle East, India, Turkey & Greece said: "The Reverso was originally designed for polo players to wear during the game so Jaeger-LeCoultre has an organic relationship with the game of polo. It is a pleasure to be here in Dubai once again with our friends from British Polo Day for one of the most important polo events of the season in the UAE".

THE ART OF COLLECTING

The art market, like many markets, is a complex business and difficult to navigate without intimate knowledge. The range of avenues to choose from when beginning a collection can be overwhelming often leading to poor purchases, and collectors find themselves with works of lesser quality or in poor condition. A professional and independent art advisor provides clients with deep insight into the art market and enables them to seek out artworks that resonate with their passions whilst making shrewd investments.

Though the two pursuits overlap in their practices, a collector's approach will differ immensely from that of the investor. Whilst the investor seeks to engage with art as an asset class in order to safely capitalise in a market that has proven resistant to the twists and downturns of the economy, the collector's concerns, tend to be more aesthetic and passion led whilst obviously keen to make safe investments. Starting a relationship with an independent advisor means that the buyer has someone who is wholly on their side,

helping them look with the utmost scrutiny and care at works that may very well change their lives.

Building an art collection can be slow, but the rewards are plentiful and go far beyond monetary returns, in the words of Lord Gowrie, chairman of the Fine Art Group and former Chairman of Sotheby's: "Art augments your life, it has a sort of radioactive power". One needs the time to understand one's own appreciation of art; there are academic, aesthetic, cultural (counter-cultural) and historic aspects to take into consideration.

When drawing upon his many years of experience former art dealer and current Managing Director of The Fine Art Group, Guy Jennings, was persistent in his counsel to wait and observe: "The best advice I can give to a new collector is to look and look and look, then to go home and look again. Look in museums, galleries, auctions, online, privately...only then can you fully understand what is available and what you truly want." He continued: "One needs to find a balance between collecting purely

for passion and collecting with a view to what will last. Some things are more fragile; some things are more stable – where will taste be in twenty, thirty or forty years' time?" Timing, therefore is perhaps the most vital element in collecting and investing and in more ways than one; patience can translate into a veritable virtue upon which the collector can capitalise in the art world. Knowing when the market is most ripe to buy or sell whilst with a view to the future, knowing which works (especially if one collects Contemporary art) will stand the test of time. Expertise in these matters is invaluable, dedicated art advisors have observed patterns in the market and fluctuations in taste. They can help to tell the difference between whether an artist's reputation is all smoke and mirrors or whether their impact will have a lasting effect upon the fabric of art history and of the art market.

In other words, an advisor specialises in decoding that all too mysterious concept of 'value', helping the client to appreciate where or what is the true value of art? "When buying, one



WHY YOU NEED AN ADVISOR



always has to look at value for money, but value is a much broader concept than one might initially understand. Value doesn't reside just in financial value, it resides in aesthetic value, in art historical importance and, of course, it resides in money. Value is a many-sided concept that needs to be looked at from all sides at different times in order to properly maximise and understand it." Jennings was insistent upon this point, no two works are alike, just as no two sales will be.

Disparities occur on every level of the art market; whether a buyer seeks to invest in hyper Contemporary works or prefers a more conservative approach through established Modern artists. Both have the potential for great success and depending on which avenue the client chooses to explore will decide the expertise of their advisor, their market insights, and determine their entire buying strategy. "If there's one thing I can't stress enough," says Morgan Long, Senior Director of The Fine Art Group, "It's that research and expertise are the best investment you can make in the art world." With illumination ultimately comes gratification.

By Rebecca Jennings, Head of Research
The Fine Art Group.

Art with an iPad

When UK based artist Derek Culley found that his CMT (Charcot-Marie-Tooth) caused him problems painting with oils or acrylics while standing at an easel, he faced a crisis of confidence. He wondered whether his loss of grip strength and the fatigue in his “jelly legs” would end the only profession he had ever known. His answer came while watching a documentary on the artist David Hockney, who uses the Brushes app and a stylus to “paint” on an iPad.

The documentary spurred Culley to try his hand at digital art. The medium took some adjustment after so long working in paint on canvas or paper, but after a period of trial and error, he found that he had a new way to make art. Born in Dublin, Ireland, Culley “caught the bug” from his art teacher at the age of 15 and had his first studio at the age of 16. The studio was a garage in the alley in back of his house, and he worked at a local bar cleaning and serving drinks to pay for it. Culley started at Dublin’s National College of Art and Design but only lasted three weeks because he didn’t like his fellow artists.

A series of “food on table” jobs followed while he taught himself art. He later completed a master’s degree in marketing at Brunel University, concentrating on the visual arts in Britain. Culley has participated in numerous group shows and solo shows since 1986 and is a recipient of a Pollock-Krasner

Foundation Grant for artistic merit (New York \$25K) in 2006. According to one critic, Culley is known for his instinctive approach, which “combines a bold primary colour palette and expressive handling of form to create paintings of undeniable power.” Culley demonstrates a strong influence from the New York School, this critic said, and his admiration for painters like Jackson Pollock is readily apparent in the composition of his abstracts and the energy of his mark making. Culley didn’t discover that he had CMT until he was 40.

Culley needs orthotics to walk. He has chronic fatigue and greatly impaired balance. His arms are withering away, his hands are losing strength and grip, and he can’t hold a knife or fasten a button. On the plus side, he says, he no longer has to wash the dishes. Making art on an iPad takes a lot of patience, Culley says. But it has restored his confidence and forced him to think outside the box. He now does ink-jet prints on canvas, paper and acrylic panels. With the technology of the iPad and the Brushes app, he can replicate images and make a series using the original iPad painting as a template

Culley completed a Masters degree in marketing at Brunel University from 1992-94, concentrating on the visual arts in Britain. Prior to this, Culley was a founder member and chairman of Celtic Vision alongside

The Brush complimented with Brushes App and the iPad.



BRUSH MEETS iPAD

Scottish painter John Bellany and the South African abstractionist Denis Bowen, with whom he exhibited in 1986-87. As a self-taught artist, Culley adopted colours like cannons of light that he vigorously applies to the painting's surface, developing a signature style.

This has led him to participate in numerous solo shows including Derek Culley Paintings, The Atkinson, Southport, 2016; The Irish Club, London, 1996; and Five Years of Culley The Royal Hospital Kilmainham (now IMMA), Dublin, 1989. Group exhibitions include the Skopje Museum of Contemporary Art, Republic of Macedonia, 1996; Modern Irish Painting, Dillon Gallery, 1995; 2000 Years Celebration, Customs House Dublin, 1991; Knapp Gallery, 1988; and The London Group tour, 1987. Invited for the inaugural exhibition in the Landing Gallery at The Atkinson, Southport, 2016; Culley exhibited Brushes Odyssey, a collection of six animated drawings with Sedition Art, created using the iPad.

www.derekculley.com



BRINGING ART TO LIGHT

TM Lighting is the designer and manufacturer of a new generation of LED lighting products for the art world. The company has reinvented classic picture light design with the very latest lighting technology to create specialist luminaries that deliver vastly superior art lighting with a true representation of the full spectrum of colour, for private collections in residential homes and historic houses.

Using the same technology, TM Lighting has enhanced its product range to extend its offering to other art lighting products, including a collection of spotlights, to meet the needs of galleries and museums. The result of their continued research and investment is a range of products that matches and often surpasses museum-grade lighting in terms of light quality and light distribution. What sets TM Lighting's simple and unobtrusive lighting fittings apart from their competitors is the emphasis on colour accuracy, achievable with a unique balance of colour rendition, colour temperature and colour consistency.

"In the past, the old tungsten filament bulbs didn't light the picture well and would leave a glow at the top of the frame", says co-founder Harry Triggs. "The colour was too warm which distorted the colour of the painting, and the heat from the light damaged it. What distinguishes our products is the quality of the light and the quality of the LEDs".

TM Lighting was founded by Harry Triggs and Andrew Molyneux in 2012 after a combined career spanning over 30 years in the industry. The pair met at Brunel University where they



Andrew Molyneux and Harry Triggs Co-Founders of TM Lighting

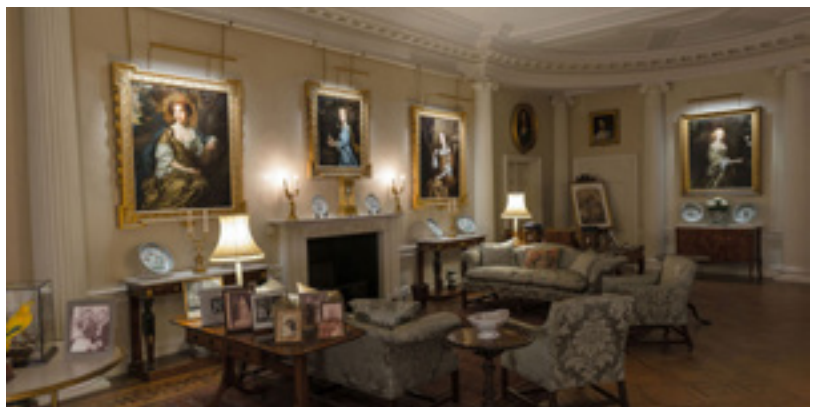




Image interiors: TM Picture Lights at Weston Park

both studied Industrial Design and after pursuing different careers, Triggs as a lighting consultant and Molyneux as a product designer were reunited by their shared obsession for art and lighting and a desire to innovate.

Their combined experience, passion and an innovative product idea formed the perfect foundation for TM Lighting, and after numerous impassioned discussions, the idea for a picture light stuck.

TM's investment in continued research led to well-deserved early success with their debut product the TM Picture Light, which was highly commended in the Best Interior Luminaire category at the 2013 Lighting Design Awards. In 2015, their products were nominated for

three further awards at the FX International Interior Design Awards, SBID International Design Excellence Awards and World Interiors News (WIN) Awards. Providing an effective response to the latest energy saving legislation TM Lighting's LED lights create an energy efficient solution while providing full spectrum, high colour rendition lighting with an even light distribution.

Central to the company's success is their understanding that each client, artwork and situation is unique. They work closely with the buyer in order to provide a bespoke lighting solution that brings art to light. In addition to lighting private collections, TM Lighting has been commissioned for a number of prestigious projects in national museums,

galleries, National Trust homes and historic houses such as: Burghley House in Lincolnshire, Weston Park in Shropshire, Waddesdon Manor in Buckinghamshire, Goodwood House in West Sussex and the public and private domains at Apsley House, the home of the Duke of Wellington. The pair proudly say: "name an artist, and we have most likely lit a work by them".

"We knew the changes would be an improvement, but we could never have imagined how much of a difference the new lighting would make. We can now really see the depth of colour and detail in the paintings, but most importantly they are not over-lit, and the atmosphere of the house has not been compromised".

Miranda Rock, Guardian of Burghley House

Visitors to Weston Park are thrilled by the difference that the TM Picture Lights have made, both in terms of the ability to see the works clearly in a conservation-friendly way and to the difference that the layered lighting has made to the aesthetic of the rooms themselves which now have a great sense of life and vitality to them." Gareth Williams, Head Curator at Weston Park

The main objective of TM Lighting has always been to provide museum quality lighting for the home. However, they have developed new ranges for use in contemporary retail environments for clients such as Selfridges, Christian Louboutin, and Fiona Barratt-Campbell's Pimlico Road interiors shop FBC London.

"To be able to see an object, light must bounce off it. If that light only has 80% of the spectrum of colour in it, then you will only see 80% of the true colour of that object - so it may appear dull, or faded", says Triggs. "The perception of colour in an artwork is our eye perceiving the light reflected off a canvas".

TM Lighting uses full spectrum, high colour rendition light which is made up of all the colours of the rainbow and allows items like sofas and clothing, as well as sculptures and paintings, to be appreciated in their full glory.

www.tmlighting.com



A silk weaving of Carquillat presenting a weaving of Joseph Marie Jacquard to the Duke of Aumale (woven in 1844 by Carquillat, Lyon, France)



The National Silk Art Museum, 423 Main Street, Weston, Missouri 64098



Queen Victoria & Sons (woven in 1863 by Thomas Stevens, Coventry)



Prince Albert & Daughters (woven in 1863 by Thomas Stevens, Coventry)



*Declaration of Independence
(woven in 2016 by Cammann
Gobelin Manufactory, Dresden,
Germany)*

The King's Art Rediscovered

by John Pottie

The Roman Catholic Church both dominated and controlled the art world throughout the 15th and 16th Centuries. But in the 17th Century, the King of France started to introduce to all of Europe, as well as many other parts of the world, works of art when he commissioned a revolutionary new manufacturing concept that is now commonly referred to as mass production. This all came about when during this time, many wealthy princes and noblemen began abandoning their large feudal castles for smaller, more comfortable residences. And as they did this, they discovered that their extremely large, traditional wall tapestries that once adorned their castle walls were much too large for the new abodes. So, they sought after smaller tapestries, which did not exist. In response, Louis XIV (1638-1715), King of France, "The Protector of the Arts and Letter", commissioned in 1662 the Royal Tapestry Factory

in Paris which was operated by the Gobelin family, to produce secular-themed artistic tapestries that would be used as status symbols to enhance the magnificence of his noblemen's houses. These tapestries would soon adorn state rooms, galleries and drawing rooms and many were sent abroad as treasured gifts to other crowned heads and royal courts. Louis XIV sent these smaller tapestries all across Europe, as a means to advertise the greatness of his reign and to demonstrate his superior artistic tastes. At his command, the tapestries must be of the highest quality, beauty and splendour. To achieve this, the Royal Tapestry Factory used only the finest of silk fibres. Owing in large part to the durability of silk, many still exist after all this time and are in surprisingly excellent condition. But no single collection existed, and they were individually scattered throughout the world. As a unique art form, they were



Silk weaving of "Columbus First Sight of Land", woven in 1892 by Jewels List of Creffield, Germany.

largely forgotten – until, in 1980, John Pottie discovered his first Jacquard silk tapestry in an antique shop in Milwaukee, Wisconsin, USA and began an exhaustive 30-year quest for these treasures in silk, and countless hours spent in literary research. In 2003, John founded the Museum of Fibre Arts, Inc. dba National Silk Art Museum which is located in Weston, Missouri, U.S.A. The museum achieved its nonprofit status in 2014.

Today, there are over 500 pieces on display, with a total collection of more than 650 items. Quite an achievement when one considers the fact that only the Musée Arts & Industrie in St. Etienne, France and the National Silk Art Museum are the world leaders in this art form, and only the National Silk Art Museum has their entire inventory on display for viewing. The museum today serves as a conservancy of history, technology, and lost art. The production process is not taught anywhere today, and visitors to the museum are amazed to learn that each silk tapestry began as a hand-digitized replica of an original oil-on-canvas painting. Most likely, a painting that has been lost or destroyed through time. Indeed, documentation of the original paintings have only been confirmed for approximately ten percent. In other

words, approximately 90 percent of the weavings in this collection are the sole evidence of the until now unknown existence of a particular work by one of more than 90 masters. Lost art – discovered and preserved in silk which has survived nearly 200 years. The subject period theme of many of the original art works is largely a depiction of aristocratic life, but there are also several religious themes, as many weavings were also commissioned by the Catholic Church. In addition to the aspect the discover of lost art, these tapestries also serve as examples of a work product of a largely unknown and practically forgotten technological invention that literally shook Europe to its very foundations. It was, in fact, the precursor of the Industrial Revolution and would eventually lead to the birth of the Information Age of the 20th century as the predecessor of the modern-day computer.

It all began with a weaver of Danzig in 1529 who initially invented the automation of the standard textile loom. Sadly for him, it resulted in his death when he was thrown into the river under the charge of heresy. Civic leaders at the time feared his invention would result in massive unemployment. Eventually, his automation technique would become legal,

but not until 1661. It was at this time that King Louis XIV called upon Charles Le Brun (1619-1690), who was considered to be the undisputed Master of Art, to co-direct Pierre Mignard (1612-1695). Mignard was the first to take an oil painting on canvas and reproduce it in woven silk. Charles Le Brun introduced new rules which allowed that if an artist was also an employee of the manufactory, then a weaving of his painting could then officially be called a tapestry. If the artist were not an employee, then the weaving would be called a ribbon. A maximum production limit of four was established for tapestries, whereas ribbons were unlimited. Later, in 1725, French weaver Basile Bouchon invented the perforated paper roll (the paper roll would ultimately be re-introduced in 1847 by Alexander Botir for use in the player piano). Three years later, French weaver Jean Baptiste Falcon employed a chain of individual cards instead of the paper roll. In 1745, Jacques Vaucanson would create the world's first automated loom when he applied a griffe to the Falcon loom as head motion.

But it would be another French weaver, Joseph Marie Jacquard (1752-1834) who would later be credited as the inventor of what would eventually bear his name – the Jacquard Loom, while Bouchon, Falcon, & Vaucanson would become simply a footnote in history. Even more overlooked, is French weaver Francois Michel-Marie Carquillat (1802-1884), who introduced a new era of silk weaving. While an oil painting on canvas is largely two-dimensional, Carquillat was the first to incorporate optical mixing, reflection, interreflection and pointillism to his weavings. Carquillat's techniques made three dimensions possible in weaving (height, width & depth), as well as a fourth dimension - the ability of the weaving to convey feeling and emotion. A 5th dimension exists

on the reverse side of the weaving as a reverse negative. Carquillat would weave only 17 patterns in 46 years, while Neyret Freres (whose work flourished from 1899 to 1920) wove an estimated 100 different patterns. Much more common are the English weavings of which Thomas Stevens (Stevengraph) of Coventry set the standard. He began with bookmarks in 1862 and silk pictures the size of bookmarks in 1879. The English, for the most part, created their own artwork, and their weavings were intended for the common, mass market, as opposed to the French, which were for the very wealthy and elite.

Stevengraphs flourished from 1862 up until the bombing of Coventry in 1940. Today, Stevengraph flourish in the collectors' market because of the work of Mark Cottrill of Lymm, Cheshire, England President of Stevengraph Collectors Association and his American counterpart John Hartwig of Orchard Lake, Michigan, U.S.A. Of today's weavers, the standard barrier is currently German weaver Cammann Gobelin manufactory of Dresden, Germany. Established in 1886 and reworked from original art by Neu Pillnitzer Werkstätten (npw). The National Silk Art Museum has multiple themed galleries such as the German Gallery, World War 1 Gallery, Chinese Gallery, French Gallery, Carquillat Gallery, English Gallery, American Gallery, Children's Gallery, and Religious Subjects Gallery. There is also a Napoleon Exhibit, Mythology Exhibit, Royal Family Exhibit, President's Exhibit, World's Fair Exhibit and Japanese Exhibit. The museum also boasts an extremely detailed Educational Gallery and rare book art library that includes a complete set of the Grove Art Dictionary. The National Silk Art Museum is open to the public.

www.nationalsilkmuseum.com



Victor Hugo (woven in 1882 by Carquillat, Lyon, France)

Queen Victoria (woven in 1841 by Calidott & Barton- Coventry)



Investors can get the most value out of their art investments



Investors may consider investing in works of art to diversify their portfolios or to use their art collections as a financial tool (i.e. as collateral for a loan). If you are an Investor or collector about to dip your toe in the art market, there are two things you need to keep in mind. Firstly, don't underestimate the unusual characteristics of the art market. Secondly, in order to navigate the market successfully, you'll need to set clear expectations with your art advisors.

1 The art market is unlike the financial markets

Although the art market may be similar to financial markets in principle, it is very different in practical terms, partly due to its unregulated and opaque nature. Aside from the fact that art is an illiquid asset and risky from a title and authenticity perspective, your

biggest problem as an investor is a lack of reliable price data. The generally accepted estimate is that about fifty percent of art transactions are conducted at auction and the remaining fifty percent through private sales and galleries. Although auction results can be found online in price databases such as artnet.com, numbers for private and gallery sales are not readily available.

Additionally, auction records alone are not sufficient for determining an artwork's current market value. For example, a painting may have generated an unusually low hammer price because it has been unfavourably restored or had been offered at auction and failed to sell a year earlier (collectors and dealers like artworks that are 'fresh to the market'). This may lead you to believe, mistakenly, that the similar painting you want to buy is worth less than it actually



Annelien Bruins COO
Tang Art Advisory

is. Artworks are not traded as frequently as stocks or bonds. It can take an entire generation for an artwork to come back to the market. Therefore, repeat sales are not always available nor relevant.

Lastly, many investors don't realise that the record prices achieved at the major auction houses are not representative of the middle and lower ends of the market. The fact that Picasso's 'Plant de Tomates' sold for just over GBP 17 million (incl. buyer's premium) at Sotheby's earlier this month, does not mean that all his works do, for reasons beyond the scope of this article. Therefore, although analysing the numbers is absolutely helpful in understanding the part of the art market you want to invest in, it does not paint the entire picture.

2 Managing expectations with your art advisor

Another unfortunate result of the unregulated nature of the art market is that anyone can call themselves an art expert. You don't need certificates or licenses to operate as an art advisor, dealer or broker. There are many competent and honest art professionals out there, but as an investor, it is not always easy to tell the difference. You need to do your due diligence and ask questions.

You need to know, for example, whether your advisor, dealer or broker has a conflict of interest in relation to the transaction they are advising you on. Is your advisor also acting on behalf of the party on the other side of the transaction? Transaction and holding costs for art are exorbitant at the best of times, so you don't want to lose money as a result of undisclosed commissions. Does your art advisor receive a kickback from the auction house they referred you to for the sale of your collection? And is the person who appraised your art also interested in getting the work on consignment? If so, they may be incentivized to lowball your appraisal.

You need to ensure that your advisor acts in your best interest and if they cannot, for whatever reason, they should disclose this. Managing expectations from the start will avoid disappointment later on. If you are working with a professional, they will have consignment and advisory contracts that clarify the terms of your agreement, including, but not limited to commissions, duration of the agreement and who pays for expenses. It may be worth hiring an art lawyer who is familiar with the peculiarities of an art transaction, particularly if a lot of money is involved.

Annelien Bruins is COO and Senior Art Advisor at Tang Art Advisory. The firm provides its private clients with advice on the buying, selling and managing of their collections of fine and decorative art.

www.tangartadvisory.com

Art money, smart money

By Professor Neil Powell

Over the past three decades, art buying has grown steadily in the volume and magnitude of transactions worldwide and on past evidence there are few signs that this growth will abate. So what are people buying and, if you are an art lover, are you alone in wondering where might you best invest that venture capital or home décor budget, regardless of how modest, or indeed immodest, that sum may be?

On recent evidence, the tendency to stash one's cash in the safe haven of Old Masters seems to have shifted and maybe for good. During the last decade, the biggest growth area in terms of sales volume and profitability has, without a doubt, been in the area of Modern Art, particularly Post-war and 20th Century contemporary art. The global art market contracted slightly in 2015 for the first time in half a decade. Nevertheless, there were still declared global sales of artworks from all major sectors in that year amounting to around \$64 billion and whilst this compares unfavourably to the \$68 billion generated in 2014, it is still a very hefty sum indeed. So, let's start by following the money, but before doing so, I would like to acknowledge the expertise and insight of Alexander Forbes of Artsy and Robert Read of Hiscox for market insight which has shaped my thinking, and which is cited below.

In 2015-16 many of the major auction houses sought to manage market expectations and issued profit warnings as they anticipated an economic slowing of the BRIC economies.



Nigel Hall, Drawing 2016, courtesy of the artist/Annely Juda Fine Art

This reality check was justified as 2014-15 saw China's art market contract by almost 25%. In contrast, over the same period, the US saw a 4% increase in market share to account for 43% of the world's art sales (some \$27.6 billion), a figure almost double that of the second-largest market, the UK, with sales of around \$14 billion. We should also note that, despite the decline in the overall value of 2015 sales, the number of individual sales transactions actually increased, or at least declined proportionately less, by around +2% compared to the -7% fall in absolute fiscal terms.

Behind these headline figures for the top three, the market also saw the number of sales of artworks priced above a million dollars increasing at a faster rate than other price brackets. Statistically, the top, super-rich 1% and 0.1% of art investors had the greatest impact on the market, with almost 60% of all revenues generated from individual works retailing with a \$1 million+ ticket. If you thought this was extreme, then almost 30% of total value of artworks sold worldwide during 2015-16 (some \$21 billion) were 'big ticket' items with individual price tags of \$10 million or more. Highlights (or low points, depending on how you see it) in the period 2014-16 were the sale at auction of Picasso's 'Les Femmes d'Alger', from 1955, which sold for \$179 million at Christie's New York and Modigliani's 'Nu Couché', which fetched a modest \$170 million by comparison.

Before we get carried away however, the art market, like all markets can and does go down as well as up, so 'Buyer (and Seller) Beware', should never be far from one's mind. While the astute purchaser of Richard Smith's 'Another Place' (1959), paid a modest \$2,700 in 2006, selling a decade later for \$44,000, such yields of +1,500 % are relatively few and far between. Weigh this against more sobering tales such as Tsagolov's 'From the series of office affairs' (2008-9), acquired at its market Zenith for \$54,000 in 2009, only to sell at the, ahem, affordable bid price of \$1,700 in 2016. Such losses, whilst salutary, pale into insignificance when calibrated against the investor who saw a \$60 million depreciation in investment over 8 years with a single work at the 2016 auction of Paul Gauguin's 'Te Fare (La Maison)' (1892), realising \$25 million on the item previously bought at auction for \$85 million in 2008.

The elephant in the sale room is now the online market and just in case you think that this comprises a few tatty posters on eBay or shabby-chic old masters from Sotheby's.com, then think again. Online art sales are running at almost \$5+ billion p.a. (some 7%) of the global market, and this is growing fast. Online sales analysis conducted by Invaluable shows that in 2015-16, roughly a quarter of all art purchases by volume were made online, with an increasing number of these being above the \$10k tag and around 40% of purchasers being first

or second-time buyers, aged between 18-34. According to the Hiscox Online Art Trade Report, if current trends continue, the online art market may well approach or exceed \$10 billion by 2020, perhaps accounting for 40% of market turnover. To substantiate this figure, Hiscox also found that 40% of visitor traffic to art websites, galleries, museums, dealers and auction houses, originated from mobile browsers, namely smartphones or tablets, with around one-third of online art deals being transacted to completion from mobile devices. Anecdotal evidence also suggests that seasoned buyers and apprehensive new entrants to the market may prefer the relative anonymity of online buying, to the stress of showing their hand at a live auction or cognoscenti face-to-face sales environment.

While social media sales of artworks are only in their infancy with Instagram-based \$24 million sales of works such as Basquiat's painting of the boxer Sugar Ray Leonard in November 2016 being rare, I would argue that instances such as this are bound to increase. Artsy, MutualArt, Saatchiart.com and the rest, are gearing up as they cultivate the new market driven by the affluence and unprecedented digital literacy of 18-34 year-olds. In my view, online outlets with recognised artists and authenticated stock are the ones to watch as well as being the ones that serious buyers and collectors will price-compare.

In summary, an investment in works by 'name' artists from 1945-2010 seems like a reasonable punt, or a punt that I would, and occasionally do make. Nevertheless, there are a few things to remember: Never set your heart on a piece of work to the extent that you go way beyond estimate or valuation; research the artist and seek out professional advice; find out if the artist is early, mid or late career or recently deceased (this sounds cynical I know); buy from a reputable dealer and get a certificate of authenticity; once you have it, insure it, look after it; if the deal seems too good to be true, then it probably is.

Finally, buy something you love and you'll never be disappointed.

Neil Powell has written and exhibited extensively internationally, with past projects including a major show of Art & Language at MoMA PS1, New York, (with Professor Michael Corris) and exhibitions with Hans-Peter Feldmann, Michael Craig-Martin, Jake and Dinos Chapman, Avis Newman, Coracle Press, Alfredo Jaar, John Craske, Roger Ackling, Ana Maria Pacheco and Ian Hamilton Finlay. He participated in the curator selection for the latest edition of the national touring exhibition, the British Art Show 8. In 2016 Powell was appointed to the Board of the Museum of Contemporary Art, Beijing, China.

Russian Art + Culture

Under New Ownership in the centenary year of the Russian Revolution

Think about Russian art and probably Malevich and the Avant Garde proponents come to mind or perhaps the heroic icons of Socialist Realism such as Repin. Such artists however, are merely an amuse bouche. With a Eurasian land mass supporting 190 ethnic groups, Russia's culture offers so many undiscovered delights and the centenary year of the 1917 Revolution is the right time to become more educated.

As the Royal Academy launches Revolution: Russian Art 1917-32 and The Design museum launches Imagine Moscow there is much to absorb leading up to the important Summer

auctions sales. Where then, can one seek out the most reliable, current and comprehensive cultural gen on the world's largest nation? Russian Art + Culture is the only dedicated information hub in London, the place to familiarise oneself, both about the world of fine art and also the wider culture of the CIS region.

A global platform for all things Russkiy, Russian Art + Culture started in 2011 as a student blog for the non-indigenous population. Now acclaimed as one of the Top 10 culture sites, it has rapidly developed to serve 50,000 visitors a year through what is the largest Western



knowledge centre offering a magazine, jobs board, events and extensive business network. Moreover, it is the host organisation for London's all-important Russian Art Week and is under new ownership.

FamilyOfficeMagazine met up with Natasha Butterwick its new CEO to find out about her development plans and to learn why Sotheby's, Christies, Bonham's and the top dealers and galleries have gathered under its auspices. Energetic, charismatic and vibrant, Butterwick is a business woman, established art dealer and a Muscovite – seemingly perfectly placed to take on the challenge.

The first of such challenges is development of a more viewer-friendly, vibrant website offering access to book launches, talks, performance, exhibitions, ballet, music and theatre. Following on from this is Russian Art week a key event in London's social and cultural diary which happens in June and November each year. The dates are pertinent, co-inciding with the Russian art auctions and a period when Russian and other visitors descend on the city for the sales. She states:

"All Londoners and visitors to England should grasp the opportunity to encounter previously little-known artists. The RA for instance, has introduced the artists of Russia which are unknown or less known in the west such as Aristarkh Lentulov, Pavel Filonov and Alexander Deineka. The RA has been instrumental in bringing artists such as this to the fore in its Spring exhibition

and we are working with organisations across the UK to help to promote these events throughout the year"

What does this biannual event have in store specifically for Family Offices? Russian Art + Culture has developed sound relations with the auctions houses and galleries and will be organising tours around the sales to present the highlights and educate audiences. Family office members can enjoy lectures, talks and art trips. Also, to be organised in association with Family Office Magazine, are invitations to opening parties and privately curated tours with special previews of the Russian auctions sales. In most cases, there is the opportunity to meet with Natasha Butterwick directly to learn more about art from the CIS and former Soviet region and advice on where to start building a collection.

Many family offices are working with families with art collections or who buy fine art for investment purpose and an understanding of this increasingly popular genre will be useful; so too the opportunity to meet some of the key players in the world of Russian Culture.

For more information, call 0044 203 691 4508 or visit: <http://www.russianartandculture.com/news/> to keep abreast of activities and to have a chance to get involved in the organisation.

by Pandora Mather-Lees

RUSSIAN ART + CULTURE

Pop Renaissance

*Bringing 15th century Art into a 21st century Vision
"POP Renaissance"*

Award-winning photographer Stephanie A. MacKenzie, is a vibrant talent. Multiple layers, brilliant colours and intricate designs unite through storytelling and blended archetypes bringing lush dimensions to her work. Deriving inspiration from her surroundings, MacKenzie is always dreaming up her next piece even when surrounded by the banal sights of life's daily routine.

Creation of each piece requires MacKenzie to draw on all her traditional art studies of drawing, painting, and sculpture, as well as her extensive computer skills. The process of producing each piece is complex. Models, costumes, lighting, set and storyboards are important elements in the early stages before digital technology is applied to create the final Arts. After being printed on canvas, MacKenzie's original works are hand-embellished by adapting and using acrylic paint and gel mediums to create her multiple dimensional unique originals using a method influenced by the famous chiaroscuro technique developed in the Renaissance period.

Inspired by imagination and felt in every brush stroke, MacKenzie's dreams come alive. With a solid, cutting edge education at Sheridan College, she is spawning an avant-garde Art movement called "Pop Renaissance". Intertwining Art & photography with today's advance computer technology, bringing 15th-





century art into a 21st-century vision.

MacKenzie's creative heritage begins with her great grandfather Branco Stojanovich who journeyed to France to study fashion design during the opulence of 1920s Paris. Stephanie was born in Toronto Canada where her grandfather Alexander Anflov, an Artist and designer himself, taught her to draw from the age 5. While driving to Florida, her family saw the precise pencil reproduction she made of characters in the book she was reading. Immediately

the car was directed towards the closest Art store off Interstate 75 to purchase her first drawing book and set of Derwent graphite pencils. From that point, Mackenzie never stopped creating.

Her Art is gaining recognition & being collected on a global level & has been showcased for donation alongside His Royal Highness The Prince of Wales, Sir Peter Blake CBE RDI, Pierce Brosnan OBE, Nick Park CBE & Darren Baker for The Prince's Trust charity in London UK. "My goal is to use my Art to inspire & help people to continue to go for

their dreams. I was honoured to be chosen to participate and help change young lives who have struggled due to circumstances of no fault of their own."

The Prince's Trust is listed as one of the most successful funding charities in the UK and has helped thousands of young people turn their lives around. They believe in helping the many undiscovered young talents, encouraging them and providing them with the tools they need to confidently work towards success. Celebrity ambassadors of the trust are involved by visiting during courses and programmes, hosting and helping fund-raising events and supporting campaigns for the Prince's Trust. Bryan Adams, Beyoncé, Jeremy Irons, Kevin Spacey & Benedict Cumberbatch are a few of the many celebrities that have believed in this charity.

With three suitcases and her camera by her side, Mackenzie got a one-way ticket from Toronto to the largest hot spot for Art leaving her family and friends behind to pursue her dream. Now residing in Paris, France, Stephanie is working internationally. Her award-winning Art has been published globally & displayed in galleries in London, New York, Paris & Toronto.

I invite you to sit back, relax, and surrender into unconsciousness to experience the surreal dreaminess of Stephanie Mackenzie's "Pop Renaissance" Art.



Stephanie A. MacKenzie
www.stephanie-mackenzie.com



Thomas Ostenberg Figurative Sculpture as a Form of Expression Not Representation

When I first studied sculpture at the Kansa City Art Institute, I expected to express myself in the abstract with geometric and perhaps fluid organic forms. Isamu Noguchi was a hero of mine and I thought his art would have a significant influence on my work. I loved the simplicity and the poetry of his expression.

I did try to emulate him early on as I fell in love with stone carving. The physicality and handling of the tools were mesmerising. I came to feel that the cliché that the stone tells the artist what it wants to be was, in fact, true. But soon after I was introduced to clay, wax and bronze casting, my initial intentions went "out the window".

I grew up on a ranch in Colorado. I found that as soon as I began playing with clay and wax, all these "farm animals" began to appear. But I was not interested in the least in making animal portraits. The universe is already populated with enough sculpture of horses, elk, bears, dogs and cats. By the time I began my studies at The Royal College of Art in London, I had decided I would use the figurative form as a metaphor, while hopefully achieving the poetry I so admire in Noguchi's abstract work.

I began making sculpture as I approached the age of forty. I previously had enjoyed a successful career in the international finance sector. Because of my mind-set, the move to leave a stable and well-rewarded career for the pursuit of making art seemed natural at the time if also a bit risky. The motives and driving forces of this change

were to become the source of the primary inspiration for my sculpture. Rather than focus on the accumulation of material "things" as a sign of success, my goal became to obtain a sense of emotional and spiritual equilibrium that brings about a sense of tranquillity and happiness.

Based on personal experience I have come to believe that thought, when acted upon, is transformative and very powerful. In my search for equilibrium in precarious situations (be they emotional or economical), a moment of significant radical insight brought about - not by a modification in material circumstances - but by a simple change in thought and the way those circumstances were perceived changed the essence of that situation. And it revolutionised my life. I became an artist.

With my sculpture, I aim to stimulate emotions, feelings





and the imagination. I want to create an atmosphere conducive to achieving a sense of well-being, happiness and joy.

In creating a sculpture, I usually think of an animal (often but not always horses) as a symbol of The Greater Human Condition. This figure is perched on some sort of rickety, unstable platform - often spheres or wheels. But then I place an upper most figure balancing on the animal form which is secure and confident, exhibiting a mental and emotional control over his/her circumstances. In all cases, my figures are meant to express an inner emotion and not a realistic representation.

The material world is a tough place to exist. It seems that we are constantly faced with challenges that threaten our well-being. Financial, health, relationship, career and many other issues clamour for our attention so that daily life often feels like a struggle for

survival. (Ergo, the rickety platforms at the base of my sculptures.)

The American author George Saunders has said, "We seem to be born to love — that seems to be what we do naturally and what we crave to do. But then all along, we sort of know that everything is conditional. So how do you, in this world, live joyfully and productively in the face of those two truths?"

I think the answer is in focusing thought on the basis of what all great philosophical and religious thinking has been declaring for a millennium, overcome fear and ignorance by focusing on the best of human nature. Overcome evil with kindness. Confront greed with charity. Begin each morning by considering (meditating?) on what good you can bring into the world that day. Consider that maybe the idea that love could actually be a political force is obtainable.

Abstract sculpture is very much in vogue today and has been for a long time. I find in most cases, while I can appreciate the creativity and effort expressed in these works, I rarely feel a significant emotional attachment to them. By using recognisable forms in an unusual juxtaposition, I aimed to achieve the beauty and poetry of the abstract form but charged with the emotional power that a more familiar imagery encompasses.

I strongly wish to communicate through my art. By stimulating emotions I want to establish an atmosphere that allows the viewer to feel and experience concepts they might find meaningful; something

which is rarely felt with straight forward representational portraiture. With much contemporary art irony, shock, cleverness and pessimism are put forward as being profound, intelligent and realistic. In many cases the dialogue is inward looking, engaging only an elite group that considers the general public as too naive to understand these "complicated" works of art.

My primary goal is for my sculpture to commune with the general observer; "the guy/gal in the street". Great art, in my opinion, is meant to be inspirational. Think of the cave paintings of Alta Mira, the Sistine Chapel ceiling and Picasso's Guernica. They all appeal to an inner "gut-wrenching" emotion; almost a call to take action to make life better. I feel it is essential to try to awaken a sense of joy in those who view my sculpture by making what I hope are beautiful objects. In this way, the work may contribute to improving someone's existence, even if only fleetingly.

Critic's quote."

"Magical" is a dangerous word to use in art criticism...What I mean by the adjective, when applying it to Ostenberg's sculptures, is that they seem to embody a sensibility which is closely attuned to fruitful co-incidences of idea and form which have nothing to do with the world of reason. - Ostenberg's sculpture is transformative...Each of these sculptures represents a catharsis: something sensed, dreamed about, brooded over - and finally made." Edward Lucie-Smith, London

www.thomasostenberg.com



PHOTO TITLE

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Marco Battaglini

TIMELESS CARAVAGGIO

curated by

Giuseppe Ussani d'Escobar



TIMELESS CARAVAGGIO

Can you imagine a contemporary version of Caravaggio's paintings?

That is the defiant and provocative proposal of the "TIMELESS Caravaggio" with Art by Marco Battaglini curated by Giuseppe Ussani d'Escobar.

TIMELESS Caravaggio is a traveling exhibition of captivating art which will blur your sense of dimension of time and space.

The opening show will be in Italy, Palazzo della Gran Guardia, on June 28th.

Battaglini and Ussani d'Escobar invite us on a journey through the sensual and mysterious soul of Caravaggio brought into the present. Our inner world will be immersed and deeply touched by the Caravaggio experience, because his time and soul are alive and brought dynamically in to our actual modern world.

In the words of the curator Giuseppe Ussani d'Escobar: "From the dialogue between Marco Battaglini and Caravaggio derives a creative relationship and a harbinger of further provocations about human and social themes. An operation that Merisi had once made, updating and renewing, rereading the classic myth, the Old Testament scriptures and the Gospel in a contemporary and subversive key. Battaglini carries in him the germ of the disruptive, it is demonstrated by his numerous re-readings in a modern way of ancient works. Graffiti Art enters in his interpretations with subtle, perceptive and defiant messages.

Caravaggio involved fans of his art with visual tricks of light and shadow, reshaping the canvas with theatrical

representations that embodied the emotion of the moment, in the unity of space, time and action. This drama will unite the two artists in abolishing the rigid boundaries of time and space and merging their energies and ideas to freely flow in our magical universe."

According to the artist Marco Battaglini: "Entering the darkness of Caravaggio, I found the foundation of a new mythology with which illuminates the collective imagination.

The contrast is a very important element of my aesthetic language, because it allows me to assess certain areas of the observer's brain and open a gate to provoke thought and encourage imagination ... that great engine through which we can access other dimensions and create our reality.

It seems relevant to me to engage viewers and provoke them to eliminate judgment and observe beyond the apparent. It is normal to judge a classical work as something 'noble', 'refined', 'elegant' and 'beautiful', versus graffiti on a wall as something 'negligible', 'indecent', 'vulgar' and 'ugly'.

I want to be the means to expand the perception of things, through confrontation and at the same time a union, a convergence, of diverse times, places, cultures, languages, ways of seeing reality."

Caravaggio and Battaglini, both of them provocative, feeling the street, revolutionizing the way we see reality, reassembling models and symbols, subverting them, redefining them beyond the aesthetic and the anti-aesthetic.

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THE VALUE OF ASSURING CLEAR LEGAL OWNERSHIP OF ART

Collectors in today's global art world should consider securing a third-party insurer's guaranty of clear legal ownership of their artworks, just as they insure through title insurance the ownership of the homes they buy. Collectors who run companies address this same issue in their M&A transactions, where they always assure that purchased assets are free and clear of any claims.

Assuring clear legal ownership for your art, or art you wish to buy or sell, is no luxury item. While nobody in the art world thinks that title risk will strike them, the art market gives us daily news from around the world that legal title or ownership risk is real and pervasive. Importantly, the issue is not just about how a given collector (or his or her dealer or advisor) assesses the title risk of an artwork on the date of purchase.

The issue is often as much or more about how counterparties will perceive this risk when it comes

time to sell, donate or use the art as collateral for a loan, or to transfer the art to a foundation or other tax-based structure as part of estate planning, where fiduciaries are typically involved.

Five ways to make sure

Taking measures to mitigate art world title or ownership risk helps you:

1. Make sure you actually own and can enjoy the art you buy.

Smart, proactive collectors make title insurance a standard part of their purchase negotiations. Doing so mitigates both economic and reputational risk. Using title insurance helps to assure that collectors will not become embroiled in a transaction that goes awry—for instance, where a consignor has not been paid for an artwork that was not actually dealer owned-inventory and the consignor tries to claw-back the artwork.

2. Make sure you do not create liability for yourself or your family when it is time to sell.



Lawrence Shindell
ARIS Title Insurance

It is one thing to say “to the best of my information and belief” that an artwork does not have a title problem. It is quite another to guarantee in absolute terms that the artwork presents no title problem, particularly for artworks which have any history predating the current ownership. Collectors and dealers, when they buy, can never be certain of the historical status of legal title to an artwork because of the non-transparent nature of the art industry. There is always some degree of unknown—even when buying directly from a living artist—which is why insurance for this kind of risk exists in the form of a third-party insurer’s guarantee.

A title insurer with regulated privacy obligations is able to serve as a safe-harbor to create transparency of the transaction, which benefits both the seller and the buyer. This role helps to get done efficiently any well-intended transaction where neither party believes in good faith that a title problem exists, but they know that they cannot be sure of this given the nature of the art industry and want legal certainty.

3. Make sure it’s easier and less expensive to use art as collateral for loans or to lend art for exhibitions.

Incorporating a title insurer’s life-of-ownership guarantee of clear legal ownership of an artwork at the point of purchase makes it easier later

to use the art in the market’s evolving monetizing strategies—for instance, using artworks as collateral for a loan or lending artworks to a museum for exhibition. No sophisticated financial lender or museum today can afford to take the chance that a pledged or loaned artwork has a hidden legal ownership issue that will create economic and reputational risk for them as well.

4. Make sure you shore up your appraisals and valuations.

Different art market stakeholders, including property insurers, rely on appraisals or valuations of artworks, but appraisals or valuations do not vet legal title. By industry standard, this issue falls outside the scope of this work. Even if a due diligence provenance assessment is given, appraisals ultimately assume and do not financially guarantee as a more complex matter that legal title of an appraised artwork is clear. If this assumption proves to be untrue, then the actual value of the appraised artwork (for the presumed owner) is zero.

5. Make sure you manage “insurable interest” under property insurance policies.

The question of who owns an artwork when the artwork is stolen in a burglary and is later recovered—often many years later after the property insurer has paid the theft loss—can be a legally and contractually complex one. Many articles have been written on this one subject alone. Collectors who make it a habit to use title insurance in their art collecting should notify

the title insurer of the burglary or theft of a title-insured artwork, advise the title insurer of who the property insurer is, and file a copy of the title insurance policy with their property insurer as part of their property insurance proof-of-loss.

Your one take-away

Good risk management when buying and selling art today should be viewed simply as a waystation in the pursuit of passion and investing in art. The complexity of questions of legal title or ownership increases every day in the art world and is broader than the art industry’s traditional focus on provenance. (Deeper information on these subjects can be found in an article recently published by Museum Management and Curatorship. Broader reading on the complexities of today’s global art market can be found here.) The take-away for collectors is: all these issues of legal ownership are manageable; they simply require and invoke new and proactive best practices by all those involved in art collecting.

About the author:

Lawrence Shindell regularly advises, speaks and writes internationally on the legal title risks inherent in the global art and collectibles market for a spectrum of industry stakeholders that range from individual collectors to institutional, regulatory and capital markets. He is a lawyer by profession who holds licenses in a number of U.S. jurisdictions, including admission to the Bar of the Supreme Court of the United States.

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Negotiating the Private Art Sphere

Curating a Private Collection

by Ariane Belisle
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Flanked by two Eileen Gray chairs, Cy Twombly's 1982 Naxos triptych is displayed. On the adjacent wall, Rudolf Stingel's aluminium covered Celotex insulation board (Untitled, 2002) is juxtaposed against a Jean-Michel Frank minimalist shagreen cabinet. The pieces carry an underlying intellectual rigour that helped redefine 20th-century design, as well as Contemporary art. Engendering a haphazard narrative, the four works coalesce to form a different kind of dialogue, one that is distinct from the museum realm. Moving away from the white cube, these privately owned oeuvres – now housed in an Eaton Square townhouse – are cloistered from the rest of the world. Their chance placement and the consequential visual exchange it

creates was not the work of a museum professional but rather of Jacques Grange, the esteemed French interior designer who rose to prominence after decorating Yves Saint Laurent and Pierre Bergé's Paris residence.

While the artworks here are exhibited outside the museological sphere, they are still intrinsically linked to it as their history ensures that they are firmly anchored within the art canon. It is precisely this deeply interlaced relationship between the museum and the private collection that drew me to pursue a career in this field and establish AIB Art Advisory, an independent art advisory firm that offers expert investment advice and curatorial services to private and corporate clients.

Negotiating the unique rapport between the public and private sphere, the curator vacillates between these two worlds. Acting as a gatekeeper of sorts, he/she is charged with creating and managing ties between the institution and the individual. Needless to say, there is a claustrophobically tight circularity between these two facets of the art world; hence, the profession relies heavily on one's ability to dip in and out of both pools. Arguably this could trigger a discord when it comes to curating the private collection with the public trust.

Today, private art collections are increasingly trying to permeate the educational realm, a realm previously



dominated by museums and galleries. For instance, French Moroccan private collectors, Eli Michel and Karen Ruimy, established The Marrakech Museum of Photography and Visual Arts in 2013 displayed their extensive collection of fine art photography. Open to the general public; the curatorial program sought to further our knowledge and understanding of post-war photography. Furthermore, foundations, such as The Fondazione Sandretto Re Rebaudengo, are now providing new collectors with opportunities to exhibit their work more publicly. Similarly, Beatrix Ruf, Director of the Stedelijk Museum Amsterdam, founded 'Pool', an initiative to curate exhibitions at Luma Westbau in the Löwenbräu Art Complex with artworks owned by Maja Hoffmann and Michael Ringier. In Ruf's own words: "Pool' does not interpret private collections as merely the representation of individual preferences, but rather as a contemporary document."

This trend is echoed in the number of startups that are cropping up promising to connect collectors with institutions worldwide. Namely, Vastari raised a significant round of funding while tooting the tagline: "the exhibition connection". Bernadine Brocker, Vastari Group's CEO says: "The future of art and technology is a fully integrated experience where collectors, museums and experts can connect, curate, tour their shows and define best practices within international relationships."

Deviating from the conventional curatorial structure, private art collections are remoulding the public's relationship with art. While this undoubtedly broadens our exposure to great oeuvres and deepens our knowledge of the art canon, curators need to be mindful of their responsibility when bridging the gap between public and private establishments

and managing diverging interests. This conflict, intrinsic to the art world, can be perceived when private collectors and foundations choose to employ curatorial labour. Thus, custodians of public museums often simultaneously curate private collections. While their shadow role could be justified as donor cultivation, it still raises some ethical concerns. The Trussardi Foundation, The Kadist Art Foundation, as well as the wealth management firm Northern Trust, all count amongst their advisors esteemed museum directors and chief curators, namely Massimiliano Gioni (Associate Director and Director of Exhibitions at the New Museum), Jens Hoffman (Director of Special Exhibitions and Public Programs at the Jewish Museum New York), Larry Rinder (Director of Berkeley Art Museum and Pacific Film Archive), Hou Hanru (Artistic Director of the MAXXI in Rome) and Michael Darling (Chief Curator at The Museum of Contemporary Art Chicago).

In an article written for ArtSlant, Art writer Ryan Wong posits: "Within the art world, museums still set the standard for critical debate, the resuscitation and reexamination of artistic legacies, and scholarly research within the art world: their exhibitions are the most consistently reviewed, they command the largest spaces, and they attract the most visitors. But they no longer have a monopoly on that work." The borders surrounding these two once distinct spheres – the institution and the private art collection – are beginning to erode. Hence, collecting has transitioned away from a manifestation of personal taste into a new realm; it is now a curatorial project. This relatively new phenomenon will shape our understanding of history and ultimately redefine the art canon.



Art Financing



by: Dr. Tim Hunter
Falcon Fine Art

The art market is both growing and globalizing, making now the perfect time for family office clients to sell on their artworks and reap the financial rewards (if they can). The only problem: they don't want to part with the beloved work, leaving family offices to manage "trapped cash". Tim Hunter, Vice President of Falcon Fine Art, explains how art financing can help

What can a family office do when a client has an extremely valuable asset they didn't buy, and, therefore, don't treat, as an investment? Such is the conundrum faced by many family offices dealing with clients who own fine art collections. Indeed, fine art is often primarily seen as a passion. The advantage to this is that artworks are treated as the cherished, historically and socially important items they are – indeed fine art is so much more than just an investment. The disadvantage of only treating fine art as a passion, however, is that – given the value of art (and the value of the art market) – ignoring its qualities as an investment means one thing: trapped cash. Which is where art financing comes in – enabling family offices to make their clients' art collections "sweat".

Can't sell, won't sell

So why does owning fine art mean having trapped cash? While art is often extremely valuable – take the Picasso that sold for US\$179 million at auction earlier this year, for instance – it can also be fairly difficult to sell. Indeed, for the artworks that aren't so coveted they raise US\$179 million, the market can often prove unfavourable. This is, in part, due to the fact that buyers are often guided by tastes and fashion – both which fluctuate significantly and sometimes quite unpredictably. Of course, a client could be in luck, and in possession of the right painting at the moment it is most popular – at which point it is not just fairly easy to sell, but perhaps wise to do so, and there are many collectors who find themselves in this position. Certainly the art market is not just booming – with the 2015 TEFAF art market report citing a value of €51 billion worldwide – it is

also globalizing, introducing a world of potential buyers. Yet just because it is a good time to sell, does not mean a client will. Certainly, those who have bought an artwork they love might want to keep and enjoy it, regardless of its potential value. Or, perhaps inspired by the success of a similar painting, a client might wish to guard their artwork as it rises even further in value. This is where cash gets trapped. Whether a client cannot, or chooses not to sell their painting, it remains true that a valuable asset hangs on their wall. An asset that, if sold, would release liquidity they could deploy into other areas – other investments, for instance, or even a business. Certainly, the freed-up cash could even be used to buy an additional artwork – thus enabling clients to expand, or evolve their fine art collections.

"Making collections sweat."

What is the solution? Art financing offers a way for collectors to monetize their art, without the need to sell it on: it helps release trapped cash, and enables family offices to explore a smart wealth management strategy around their clients' art collections. What's more, this can be achieved without compromising on clients' desires to enjoy the art. Indeed, some firms such as Falcon Fine Art will allow collectors to continue to display the paintings in their homes throughout the financing term. But what about a client's other assets? While some lenders require other assets as additional collateral, art financiers – on the whole – are only interested in the artwork, meaning family offices can collaborate with such lenders without risking other investments.

Quite simply, art financing is a smart wealth management strategy. The conflict between passion and investment will always pose a challenge to the family offices of fine art collectors. Yet through embracing art financing – collaborating with institutions that have the expertise to manage a complex asset in a fluctuating market driven by trends – trapped cash need no longer be an issue.

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THE EMERGENCE AND INTERPRETATION OF BIG DATA IN THE ART MARKET



By Vanessa Quang

Edited by Pandora Mather-Lees

According to Deloitte's 2016 report on Art and Finance, "73 percent of wealth managers in 2016 said that their clients wanted to include art and other collectable assets in their wealth reports, to have a consolidated view of their wealth".

However, making sense of the data and providing an accurate interpretation has some complexities. The art market lacks transparency, is unregulated, requires education and has no "prêt-à-porter" solutions dedicated to wealth management. Therefore, with the exception of family offices such as STERN&Cie which have dedicated art divisions, it is difficult to assess such an asset class in the same manner as other asset classes with a better data history.

Solutions to this are emerging. During recent years we have seen more ArtTechs driven by funds with the aim of developing reliable analytical tools. These are not merely logistical modelling tools, they have a user-friendly, 'familiar' look to end users, like Bloomberg's dashboard, mobile apps, or websites and they are based on Big Data.

Is Big data the Alpha Omega answer?

Data these days tends to be sourced from internet research, social networks like Instagram or Twitter, emails and specific market sources. These include auction results, exhibition catalogue references and galleries' official pricelists.

That said, art price databases rely extensively on public

auction sales results and caution is advised here for the following reasons:

- no one registers 100% worldwide of the auction sales, so data is incomplete
- 62.5% of global art sales are from dealers so not reported and 37.5 % by auctions houses (Tefaf 2017)
- private sales conducted by auctions houses remain confidential

Competition to acquire data is on the increase:

- Sotheby's auction house acquired art-techs like Mei Moses Art Indices to detect trends and Orion Analytical to combat art market forgery.
- Artnet, an online price database and auctioneer, bought Tutela Capital, a boutique analytics firm
- Heritage Auctions sued Collectrium, a database service belonging, since 2015, to Christie's for data scraping

However, the private market data by its very nature will be excluded from these analyses. Georgina Adam, The Financial Times' Art Correspondent, is quoted in the 2017 Happening's report sponsored by AXA ART. When questioned "What would the positive and negative impacts be of having more transparent information in the art market?" she responds "I don't believe in it personally." In the same report, it was underlined that "data in the art world is varied, incomplete and even uncertain".

Data storage investments are also another key issue: Visualise the level of investment involved in the registry and storage of a single artwork. Collections management data typically includes texture, colours, theme, creation's year, articles on the artist, articles on the artwork, provenance, repeat sales, not to mention HD images, auctions and private sales results, multiplied by all the works in the artist's oeuvre. "Worldwide, more than 252,000 Fine Art lots were sold in the first six months of 2016" according to Artprice. That done, you would need additional investment to build algorithms to evaluate the object's value. Even for a Picasso painting, would this be worthwhile?

In a global art market of some \$60 billion, it clearly doesn't represent sufficient ROI potential.

Simple tools originating from not-so-Big-Data for family offices?

As the TEFAF art market report 2017 suggests, collectors are securing deals outside the scrutiny of auctions house publicity, and the proportion of

private sales to auctions house sales is expected to rise. How does this bode for our clients? We are a long way from having tools to hand such as precise valuations, but we can analyse the rate of liquidity, the estimated portfolio value and other factors relevant to the client's investment strategy. These are:

1. Monitoring illiquidity

Investment in fine art as part of a wider portfolio mix can help protect the portfolio from volatility. There is also potentially a higher return relative to risk because of the low correlation of art compared to, say, another type of financial asset. Volatility is then lower because it is spread across mid-long-term investments. How, however, can we monitor illiquidity distribution by an artist for the High Net Worth Investor?

We can analyse on a quarterly basis, for example, the number of transactions bought in (BI) the rate of artists at auction and their price distributions:

Here the figures indicate that

- Gerhard Richter has a low BI rate (16.1%), hence a lower risk and is more likely to be sold in the USA.
- When observing Warhol's price distribution, the most liquid sector is \$10-50k with sales originating in the USA

Finally, by looking at Warhol's fluctuation in auction sales based on the 2017 Tefaf report, we note that the artist has dropped from 2nd to 8th in the rank of auction sales

	% of bought-in lots (prints excluded) 2016	Volume of sales 2016	Geographic distribution over the past 10 years
Jean-Michel BASQUIAT	42,9	\$149 143 756	65% USA
Claude MONET	26,3	\$156 232 507	57% USA
Pablo PICASSO	14,6	\$277 131 125	58% USA
Gerhard RICHTER	16,1	\$164 443 089	53% USA
Andy WARHOL	36,6	\$137 484 439	76% USA
Henri MOORE	23,8	\$47 170 859	57% UK



volume with a spectacular decline of 68%. The inference is that this blue-chip artist is now a weaker part of any portfolio.

2. Keeping an eye on portfolio value

Opinions on what percentage of any asset portfolio art should comprise vary. Some say 5% of art in the portfolio is the maximum, according to others it is closer to 10 to 20 % is reasonable for such assets which are deemed to be more illiquid. Rather than focusing on maximum ratios, however, wealth managers should advise their clients to focus on a few essential points to be checked on an annual basis such as:

- Appraisals, Valuations with specialists to insure the collection
- Overall quality, Restoration, Exhibitions loans, Condition reports to improve and preserve the collection
- For sales, the client and art advisor should use various transaction channels to obtain the best price such as galleries, auctions houses, private dealers and private individuals.

3. Consideration of other issues

There are of course other issues including succession planning for the portfolio, collateral or bridge loans, the establishment of a curatorial board, family councils and so on.

There is a danger of being overwhelmed by information and increasingly so with the tendency of clients to recruit experts in the wake of the burgeoning art advisory sector.

These "art intermediaries" are not necessarily art market experts. Family offices must protect their client and their heirs and work closely with the suppliers to ensure good practice.

To conclude, art auctions gauge the mood of the world's wealthy. Last February, auctions showed an optimistic upturn with ArtTactic reporting that "London's Impressionist and Modern Art Evening Sales Jumps 87% from Last Year".

The role of the art advisor should be to mine and assimilate the breadth of data now available on the industry, to understand emerging trends and to use their experience to interpret this so as to provide sound advice for the family office.

Vanessa Quang has over 15 years of experience in the art market as a gallery owner. She now works as a Senior Advisor for Stern International Art Advisory part of the European multi-family office STERN&CIE.

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© Yvan Léau



I WILL BE A SUN, A CURSED SUN



© Yvan Léau - Collection Palais Princier, Monaco

In 2014, in Monaco, L'Oiseau, a painting by Albert Diato 20 meters in length was discovered during renovation work. The government of Monaco immediately decided to restore the work, calling upon restorer and conservation expert Claude Wrobel. L'Oiseau, which weighs approximately 500kgs, was entirely dismantled, protected, packed and transported to a factory. It had been ordered from the artist by Prince Pierre, who knew Albert Diato because his father, a banker at Lloyds, was of Piemontese origin, and had settled in Monaco. Diato's grandfather was a successful photographer who designed postcards and was part of the Monaco's elegant set. Given his talent, Diato's works are still underpriced in my opinion. In L'Oiseau, which portrays nothing but an immense bird, red and black, a bird of good omen, the artist's entire corpus re-emerges for our discovery.

Free, Albert Diato had the gesture sure. His drawing, painting and ceramics were nourished by literature and the art of the mid-century. No has ever been so pierced by line, by colour. The existence of L'Oiseau intimately reveals its connection to the whole of Diato's body of work and to Diato's participation in the life of the twentieth century. As mentioned, Albert Diato was equally talented with a paintbrush, a pen or clay. After his baccalaureat in Monaco, he moved to Paris, where he encountered Surrealism and Lettrism. As early as the 1950s, he began working in ceramics in a unique way that led him the word of works on paper. In 1947, we saw the mastery of line in, Diato's nude studies or Le pêcheur au bord de l'eau. In 1946, Jean-Paul Sartre's existentialism affirmed that every individual is the central actor in his own life. French youth were deeply and lastingly marked by Sartre and the hippies with "their flower power" Though Diato was only 19, upon hearing this famous lecturer when he listened to this he enrolled at the Sorbonne in philosophy and became a very good friend of the painter, Hélène de Beauvoir, younger sister of Simone de Beauvoir, Sartre's partner. Diato's clay work began with pieces more

closely resemble art brut. These ceramics are anthropomorphic and zoomorphic, birds and feminine bowls. The Victoria and Albert Museum in London, in fact, have on display some Diato's ceramics. The next stage in Diato's development occurred around 1954 when he began to introduce gouache, leading him clearly towards stylization. Diato successfully portrayed cities and landscapes, such as the Florentine bridge, over the Arno. Referred to as post-Cubist, Diato was also deeply influenced by lyrical abstraction, for example, the works of Zao Wou Ki. Zao Wou-Ki is confronted with Paul Klee's paintings. In Paul Klee's works, Zao Wou Ki discovered another painting full of letters and signs. Diato was also deeply affected by Klee's approach and admired Picasso, Max Ernst, Nicolas de Staël, Dubuffet and Wols.

His subsequent superposition of colours created rhythm and a dynamic unique to him. Temperamentally a free spirit, secretive and discreet, yet provocative, Albert Diato enthralled his audiences. "....As was his custom, Albert Diato dove into the unknown with assurance dabbling in Greek and pre-Colombian forms" says Gilbert Portanier, one of Diato's best friends. When Diato met Picasso, he decided to create what he called a triptyche studio in Vallauris, in the South of France, with Francine Del Pierre and Gilbert Portanier. From 1954-1958, he worked in Faenza and then in Milan where he received the silver medal at the triennial, for ceramics.

"Today (in 1960) painting is an act of lighting speed, constantly outpaced by the march of time. Like

poetry, it remains the most pressing question the greatest imperative for he who is called upon to make visible the burning question"(...) said Diato. Diato, the artist, is fully engaged in life, "the canvas becomes an active force than can change our behaviour every day." In 1961, Albert Diato moved away from his early abstractions and began to introduce the symbolism of language. He also explored sgraffito, using an instrument similar to a comb. In the same era, he experimented with a blow torch on wood. In 1961, after a trip to Italy, he worked with gold leaf, in a pictorial reference to Italian religious painting and prophecy: "I will be the Sun, a Cursed Sun". In this painting, the sun and gold blend together in his work. From 1964 and up to the end of his life, Diato's works became lighter, like a hiker, who lightens his backpack as the end of his path approach. In October 1967, Diato travelled to Afghanistan as an expert on behalf of the French Finance Ministry, working with worked Afghan potters. He created a panel of a huge Gallic rooster with an eye in lapis-lazuli, for the French Embassy in Kabul, and for the King Zaher Shah, two large ceramic panels. The king Zaher Shah who reigned from 1933 to 1973 and encouraged women's emancipation in Afghanistan, which became a member of League of Nations in 1934.

Around this time, Albert Diato proposed a model for the Afghan pavilion at the Osaka World's Fair in 1970, of a giant chess game, with pieces, 20 cm in height, in lapis-lazuli and white jade. After his stay in Afghanistan, Diato conceived ceramics with a new aesthetic, inspired by colour, for example, one with a cylindrical foot. The artist, so intimate with sculptures and produced a series of birds in which owls were especially noteworthy.

Diato was a great master of volumes and his ceramics of this period were marked by the colour blue like those of Istalif, in Afghanistan. A lover of birds, he brought them in his painting and as ceramics, in particular towards the end of his life: owl, toucan, a crow teapot, and a magpie box. In 1984, he and his wife Francine returned to live in Monaco. He died prematurely in 1985. Diato's artistic work, both as a Monegasque and an international artist, reveals a unique talent, and must absolutely be rediscovered.

by Nathalie Gallon

"I will be a Sun, a cursed Sun »
Albert Diato,
artist (1927-1985)



AUTHENTICITY IN THE ART MARKET

Are there more fakes on the art market these days or is it that we are now flushing the perpetrators out into the open and becoming cognisant of the scale of the issue? Since Actor Steve Martin bought a fake Campendonk in 2004 from a Parisian dealer, many other works by its notorious forger Wolfgang Beltracchi, not to mention numerous others, are still deemed to be in circulation.

Great art market minds have been coming together in the US and Europe to debate how to tackle crime in the art world. This autumn in London alone we witness at least three conferences addressing the idiosyncrasies of trading art and artefacts. Market regulation and bad practice were the subject of September's Art Business Conference in Westminster. Then in October international law firm K&L Gates held a seminar solely focused on authenticity and now in December; 'Fake or Fortune - On the Issue of Forgery of Russian Avant-garde Art' takes place at the GRAD cultural space in Fitzrovia.

The Guardian back in February 2014 suggested that 90% of the works on the Russian Art Market are forgeries. This is a staggering figure by any standards, and the art market needs to address the problem of how to verify what is passing hands as more serious collectors, often across a chain of sale, suffer from dire financial consequences and tarnished portfolios.

It is a market full of intermediaries, often trading across borders with anonymous clients. Handling stolen, fake or suspect artefacts is often not deliberate and a dealer can unwittingly be an arbiter of bad practice and could be prosecuted for fraud in the worst case scenario.

Berlin lawyer Frederike Gräfin von Brühl pulled no punches when she opened the K&L Gates' debate with the pertinent question "Who will supervise the supervisors?" There is nothing to stop a self-appointed committee setting up to authenticate

an artist's oeuvre and some boards have comprised questionable or compromised officials. As a result, hapless buyers have been fooled by sham certificates validating fake artworks. Even where genuine, the so-called committees of experts can also be a law unto themselves. Foundations such as the Wildenstein Institute exist to protect and validate an artist's repertoire, reputation, copyright and moral rights.

The committee produces a catalogue raisonné - a comprehensive listing of the approved and known works by an artist. While this assists buyers to purchase works officially recorded as authentic, the art world is full of petty issues, protectiveness and professional jealousies that can lead to works not being included that should be.

Von Brühl argues, that the official compilation, traditionally a printed publication, is deemed to be definitive, yet it should have the flexibility to reject or accept new additions - the solution being an online database. 'Getting In' to the book is so very critical to selling a work at the right price that authors can be liable for prosecution if they do not publish a work that is, by many accounts, considered an original. The French Supreme Court ruled in an appeal, ordering the Wildenstein Institute to accept a Kees van Dongen to the official list. Its argument? Failure to do so would have a significant impact on the work's marketability for the owner.

On the flip side, authentication committees don't have it easy. Legal costs can escalate out of all proportion, and they have been sued and 'coerced' into making positive statements about a work of art they genuinely have doubts about. The Pollock-Krasner board was even shut down, bankrupted, over a law suit about a disputed work. Equally there are cases where artists, Picasso included, leveraging 'Doit d'auteur', their Moral Right, have disavowed genuine works. The auctions houses tend to come under a lot of scrutiny here because of the public



by: Pandora Mather-Lees

nature of their activities, the large numbers of works of art passing under the gavel and the soaring values which result in higher stakes when a forgery surfaces. At the Authenticity debate, Sotheby's Cecilia Fletcher suggested that the criticism frequently levelled at Auction houses trading in these works is unfair.

Their experts carry out careful due diligence, based on years of experience in specific fields and go out of their way to verify the artefacts they take on board. How rigorous is this 'due diligence' in practice, however? Sarah Charles, Senior Legal Counsel with Christie's, says that they typically take three steps. The first is basic connoisseurship using the appraisers and experts in the appropriate departments and second there is the careful verification of provenance and associated documentation. Finally, scientific analysis is carried out.

This form of materials analysis is now becoming more accurate and also cost effective. Science is now enabling buyers and sellers to have more confidence in trading art as techniques improve. It can rule out the possibility of a work being a forgery and is a critical part of the due diligence loop. Laboratories such as Art Analysis & Research run by Nicholas Eastaugh, the scientist famous for nailing Beltracchi, have a suite of forensic gadgets at their disposal that would not be out of place in a James Bond film. These tools include highly sophisticated digital X-ray, UV and infra-

red analyses, deep specialised imaging and microscopy.

This is all good stuff and helps to eliminate doubt, but what if a client taking a highly prized Rembrandt to market doesn't want to know the truth in case the work, which he paid millions for, turns out not to be worth the canvas it is painted on? Nicholas Eastaugh says, "We believe scientific analysis in combination with a comprehensive understanding of artist's use of material represents the future of due diligence in the art market and demand for it is expanding rapidly.

That is why we are investing in our capabilities to stay ahead of forgers while expanding both our geographical reach and the talent in our C-suite" Generally this kind of intricate detective work can be applied to works on paper, canvas, sculpture, ceramics and of course wood with radiocarbon dating. AA&R claims the science has limited value in isolation; it really comes into its own when a scientific examination is carried out in conjunction with applied historical expertise with their resident art historians.

Are there other ways to verify what you are buying at auction or from your trusted dealer? Not for existing works on the market, however Aris Title insurance company is sponsoring a novel technology that can be embedded into a painting in the form of a scannable label that will verify the owner and the work. The somewhat unwieldy named 'Global Center of Innovation for i2M Standards' is doing for art what companies such as Spectra Systems does for the luxury goods industry – fighting fraud with complex technical

innovation. The organisation is working globally and already has early adopters for its solutions. While one imagines that any 'unbreakable code' will eventually be cracked by hackers, Aris CEO Lawrence Schindler makes a strong case for the robust nature of i2M and such a measure, when supported by an industry with a serious problem that inhibits its ability to trade, must surely be applauded.

There is an analogy here with house insurance. Properties with alarm systems pay lower premiums and are less at risk from burglary. Leaving one's door unlocked altogether is plain stupidity and prevention is better than doing nothing. A system like i2M needs to become industry standard throughout the world and bought into by all the various stakeholders to succeed and that is a tough call, so the market will be following its developments.

Meanwhile back to Russia and the final word on the value of these public symposia from Natasha Butterwick Director of Butterwick Russian Art Gallery. Natasha and James Butterwick have been fighting for transparency in a world of pandemic corruption which goes back as far as the Cold War when many works with murky provenance were smuggled into the West: "The very public battle against Russian fakes and especially those who provide these second rate paintings with certificates of authenticity is reaching its apogee – reports of arrest warrants soon should become public knowledge. Such conferences are a vital cog in the machine to finally bring this absurdity into a wider domain."



Freedom by Darren Dearden

Bath Art Fair

by Ekaterina Luki



The Savages of Eeden by Chris Rivers

This Bath Art Fair, near Bath in England was a resounding success. The fair was brisk, with many visitors in attendance there to view and buy, and buy they did.

The fair is nestled in the rolling Somerset hills of England and within spitting distance of the majestic city of Bath. The fair was under one beautiful roof, and the event also brought the sunshine for the weekend. It was a perfect oasis of calm that was relaxing and inspiring.

If you are looking for a painting for that empty spot in your home, this art fair is worth a look. There were some of the best contemporary professional artists in the country exhibiting many wonderful works including contemporary artwork, ceramics, jewellery and sculpture from over 50 UK leading independent artists.

Artists were happy to chat about their creations with the visitors and exhibitors alike.

It was enjoyable to listen to them talk about their conception, chat about their meaning and learn about the techniques they used to create their works. Many of the techniques were innovative I must say.

The driving force behind this delightful art fair is the Somerset artist Alce Harfield a professional artist for over 25 years. The Really Reasonable Art Fair in Bristol and Bath were her first events, followed by The Somerset Art Fair at The Bath and West Showground in 2015.

I would highly recommend the Bath Art Fair to include on your list of art fairs to do. Ty Murphy



Founder of the Bath Art Fair:
Artist Alce Harfield

JEHANE RAGAI
Department of Chemistry
American University in Cairo



WHY DO FORGERS LIE

Throughout history, forgers have designed and executed deceptions on a grand-scale! Behind their aberrant actions are concealed feelings of torment, ambition, deception, greed or a desire to get back at an art world they perceive as ungrateful and unwilling to recognise their own talent.

Criminologist Maurice Gauthier explains that “the act of forgery is motivated....by inner conflicts that demand relief from tensionan attempt to solve emotional conflicts.”, whereas American art-historian and novelist Noah Charney identifies the primary motivation of forgers as a desire ..” to trick the art world..”

In tandem with their fraudulent actions, forgers are generally pathological liars, and as described by psychiatrist Charles V. Ford: compulsive lying is a coping mechanism that alleviates the individual's internal stresses.

In keeping with the above observations, the predilection for lying and tendency to deceive has been uncovered in the case of a good number of famous forgers, such as the likes of Han Van Meegeren, Elmyr de Hory and Eric Hebborn, yet... no lie has created more ripples in the art world as the claim by Shaun Greenhalgh that he faked the drawing of La Bella Principessa.

Shaun Greenhalgh born in 1961, is a British art forger, who produced from 1989 – 2006 in collaboration with his brother and parents a wide spectrum of forgeries ranging from Ancient Egyptian sculptures, to Assyrian stone reliefs, to a heavy Roman silver tray, to 19th-century watercolours.



Shaun Greenhalgh

His elderly parents and brother dealt with the sales side of the sham, with his wheel-bound father carrying out convincingly most of the transactions, while acting as an angelic invalid. The artworks were claimed to be a family inheritance possibly worthy of some value and cleverly concocted schemes convinced museums, auction houses and galleries of their provenance.

However in spite of a forger's meticulous effort at producing a faultless forgery, there comes a time when one single incriminating mistake is made. In the case of Greenhalgh a misspelt cuneiform on a 17th century BC Assyrian relief tablet uncovered the whole scam, leading to his arrest in November 2007, and to a prison sentence of four years and eight months.

In November 2015, almost five years after his release from prison, Greenhalgh stirred once more the highbrow art world, by claiming in his book, *A Forger's Tale*, that he was the author of *La Bella Principessa*, a beautiful portrait on vellum of a young lady with braided hair. This drawing, the authenticity of which is the subject of an ongoing passionate debate between experts, is considered by some to be a 15th Century drawing by Leonardo Da Vinci, depicting Bianca Sforza, daughter of the Duke of Milan Ludovico Sforza and his mistress Bernardina de Corradis.

Greenhalgh wrote:

"I drew this picture in 1978 when I was at the Co-op..... The 'sitter' was based on a girl called Sally who worked on the checkouts. Despite her humble position, she was a bossy little bugger and very self-important."

This latter ludicrous announcement indicates Greenhalgh's total obliviousness of the many facts that deprived his assertion of all credibility. In his claim he totally disregarded the fact that *La Bella Principessa*'s provenance could be traced back to at least 1955 when Jeannie Marchig in a lawsuit brought by her against Christies indicated that the drawing belonged to her husband artist Gianni Marchig when they married in 1953!

Moreover, in 1978 Greenhalgh was only 17 years old and it is unlikely that at such a young age he would have become aware of Leonardo's techniques as well as of the fact that his left-handedness had to be emulated. It is equally unlikely that he would have created features in the drawing that were later revealed by sophisticated scientific analyses such as Leonardo's hand-print technique in the flesh tones.

And if Greenhalgh did indeed forge LBP why did he remain silent for so many years and why did he not promote the drawing as a Leonardo?



La Bella Principessa

There are so many other inconsistencies that can be identified in Greenhalgh's notification, however one scientific observation that cannot be omitted is that the white pigment that was used in this drawing contained lead which was dated back (through the mass spectrometric determination of lead isotopic ratios) by a reliable Laboratory to at least 250 years.

His response that he was using organic pigments challenges even more his credibility since lead as lead carbonate is inorganic and could not have been present in any organic medium. Once more science has allowed for the provision of irrefutable evidence against sometimes very dubious statements made by forgers who need to lie!

Jehane Ragai

Emeritus Professor of Chemistry
The American University in Cairo
Author of "The Scientist and the Forger"

Picture credits: Shaun Greenhalgh: drawn by Fadia Badrawi and *La Bella Principessa*: Courtesy of Pascal Cotte reproduced in "The Scientist and the Forger" by Jehane Ragai, Imperial College Press, 2015

An artists passion for dance

Richard Young is a UK artist based in Devon, south-west England. His biggest achievement was selling all exhibited art work by Day 1 in his most recent 2015 exhibition in Taiwan.

Richard is currently putting the final touches to his 2017 artwork exhibits to include his most ambitious feature exhibit to date.

Despite his talent and initial progression with pencil and chalk drawing, Richard's ambition was always to master oil painting. This he began at the age of 12 and had succeeded in a few regional competitions in Yorkshire, North of England. His first oil painting award was in 1975. Thanks to his tutors who were supportive and encouraged him to take both ordinary and advanced level art exams a few years earlier than his peers, in which he passed with top grades.

Being financially driven at the time, Richard graduated engineering in 1983. With a passion for travel, he joined an international design consulting firm in the Middle East as a design consultant. He returned to Commercial Art in 2003 as a semi-professional freelance artist and has extensively developed artistry and his personal style through exhaustive self-tuition and 'burning' the midnight oil. In 2004, Richard started painting with a knife as he enjoyed the feeling of applying a buttery paint on canvas with a resultant time-saving cleaning process.

Inspired by his favourite Old-Master, William Bouguereau, the composition and technique Richard uses is influenced by the realism and romanticism from post renaissance classical masters. Predominantly figurative and of females, the tendency of his artwork is towards carefully composed anonymity, capturing the emotions and self-belief of the subject. In his view, the creation of figurative artwork not only depicts the emotions of

the artist; it transforms the artist's emotions. It is far easier for all of us to carefully scrutinise figurative artwork and judge its anatomical accuracy, often creating a more personal understanding of specific favourite pieces. When asked why he chooses to paint ballerinas and musicians, he said: "He paints for passion". He tries to depict the emotions, mood and atmosphere of his subject whether it's a dancer, a musician or a simple portrait. His musicians and singers come alive with their passionate performance. His preferred lighting, shading and contrast are dramatic. Richard delves extensively between the extremes of highlights and lowlights in his artwork in a chiaroscuro technique, occasionally minimalist, often leaving the viewer's mind to complete the picture and to add depth.

To Richard, the meaning of art is that it should be both satisfying and fulfilling, a way of seeing the world differently, seeing one's self differently, opening and challenging one's thoughts to a different perspective and wider dimension, arousing one's senses and stimulating one's mind. Art should be viewed, pondered, admired, exhibited, proudly displayed, carefully scrutinised, and in order to benefit to the fullest extent possible, it should be understood from the perspective of its creator.

This is obviously not always quite as simple as it seems, though if a viewer has similar feelings to the artist about art, they will connect with the artwork and better understand the artist. Art is a thing of beauty, not just an investment. A gallery, exhibition or even a website should be an enjoyable visual experience to look at artwork, irrespective of whether the viewer is interested in purchasing a piece.



'The Passion of Dance'

'The Passion of Dance' – Winner of 1st Place in Traditional Art in Red Bubble's 2013 Juried Invitational Solo Exhibition. Awarded the 'Excellence Award' in the Traditional Painting category, awarded 'Best in Show' overall and given a special recognition 'Solo Exhibition' award. It was subsequently a finalist in the Fine Art Trade Guild's 2014 Art and Framing Awards in the Best Selling Published Artist category in May 2014. This painting is Richard's bestseller.

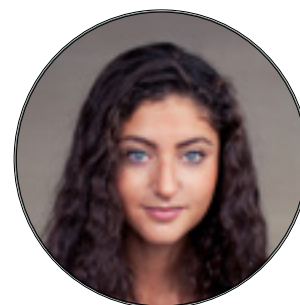
The Art of lending against artworks



Sandrine Giroud



Nigel Glenday



Deborah Lechtman

By Sandrine Giroud, Nigel Glenday and Deborah Lechtman

Art is a passion and a lifestyle for many collectors, but can be a highly capital-intensive pursuit for which few dedicated sources of financing exist. Increasingly, collectors and family offices are exploring asset-based lending against fine art as an integral and efficient way to finance their collections. This type of financing allows collectors to access credit secured purely by the value of their art and without encumbering other personal assets.

Since the financial crisis, traditional banks have largely retrenched from asset-based lending and certainly so against art. The few banks that do offer art lending typically also secure a collector's financial assets, resulting in far less flexibility for the collector. However, options for asset-based financing against art are growing and offer flexibility from multiple vantage points. Active collectors can seize on near-term acquisition opportunities while preserving their liquidity position and isolating the risk to their financial wealth. Family offices managing art as an investment can achieve superior financial leverage

against an appreciating asset, as well as the ability to re-allocate capital efficiently across an overall portfolio. Those with substantial collections, built over many decades or acquired through inheritance, can use an asset-based loan as an estate planning tool to manage a longer-term plan to sell, which could otherwise incur punitive and complex tax consequences.

Art-secured financing has existed in various forms, extending back to at least over a century when Paul Durand-Ruel, the pioneering French impressionist art dealer, collateralized his inventory to support his business. Today, however, both cyclical and structural trends underway in the current art market are accelerating the adoption of art-based financing as a standardised market tool. Weak auction sales results (down nearly 20% year-to-date) are raising interest in financing as an alternative channel to monetize a valued collection while retaining the option to sell in future.

At the same time, the overall increase in art valuation experienced over the past decade is necessitating greater

due diligence on the part of buyers, which ultimately helps to support the underwriting process required for an asset-based loan. However, many collectors remain unfamiliar with the basic requirements for an art-based loan. Broadly speaking, the asset-based nature of the loan shifts the underwriting focus to the art as collateral, both the objects themselves and their ownership structure.

Works by artists with a global collector base and an existing history at auction most readily serve as loan collateral. Collateral valuations are conservative estimates that would generate broad demand at auction. Advance rates (or loan-to-value or LTV) typically range up to 50% based on a diversified collection. Storage requirements can vary by jurisdiction, but with many collectors holding their art for investment purposes, holding art in specialised fine art storage facilities or free ports is increasingly commonplace.

In many respects, underwriting for an art-based loan begins with the due

diligence undertaken by a collector at acquisition and the adherence to best practices when managing a collection over time. Also, clarifying – in a purchase agreement – some legal considerations, such as legal title, export restrictions and applicable law, greatly help to ensure that an art collection may be considered for a loan.

The underwriting process typically involves review of the extent to which an art collector has addressed the following issues, many of which pertain to the future salability of the artwork by the collector:

- **Provenance research:** it is of utmost importance to verify the chain of title and that an artwork was not stolen or looted. This minimises the potential for a latent claim by a rightful owner or heirs, which could result in the collector being compelled to reconstitute the artwork. Collectors should be in possession of documents evidencing titles, such as past bills of sale or inheritance documentation.

Databases such as the German Lost Art Foundation Database, the Art Loss Register, the Central Registry of Information on Looted Cultural Property 1933-1945, the Descriptive Catalogue of Looted Judaica or the Getty Provenance Index databases and other governmental and non-governmental databases (i.e. Interpol) also aid as sources for provenance information;

- **In the event of a cultural good:** collectors must ensure that an artwork falling under the definition of a cultural good was not acquired in breach of cultural goods protection laws, including cases in which a work may have been exported illegally from its country of origin, which could also lead potentially to a claim for restitution;

- **Expert analysis:** collectors should have appropriate experts evaluate the artwork for any potential issues related to authenticity and physical condition. This includes reviews of the respective catalogue raisonné, exhibition history, treatment in literature by leading scholars, authenticity certificates (where applicable) and inspection of the physical condition of the work. Collectors increasingly use technical, physical analysis as well;

- **Intellectual property rights:** the intellectual property rights of the artist must not be violated, and collectors must, in particular, ensure that they are free to transfer the artwork or that any artist resale rights have been complied with;

- **Insurance:** adequate insurance underwritten by a highly-rated carrier is critical to the protection of the artwork against physical risks related to damage and theft. The value set for the insurance must be carefully reviewed, as it may also be relevant for tax purposes;

- **Customs and taxes:** customs duties and taxes must be carefully assessed and complied with to avoid any outstanding liability that may reduce the liquidity for an artwork and prevent or limit its future transfer. Certain customs fees and taxes may be minimised depending on the applicable law of the collector's estate, the physical location of the artwork or the use of a legal vehicle, such as a company, a trust or a foundation;

- **Wealth transfer issues:** Building a collection is a lifelong endeavour – often even multigenerational –, and asset-based lending can be an integral part of a collector's estate planning strategy. Without adequate estate planning, however, the value of a collection can be quickly

diminished. Dissension among heirs or neglected tax payments could result in a collection being divided and reduced in value. Therefore, collectors must clarify the law(s) which applies to their estate, as this has implications for issues such as heirship rules, tax on the estate and for the heirs of the estate, the handling of debts of the estate and remedies available to the heirs. The estate planning strategy should also address the particularities related to the chosen matrimonial regime as this could have an important impact in case of death or divorce.

In general, better-documented collections provide for a faster overall process of securing a loan against the art. Professionally managed and documented collections can facilitate processing of an art-based loan in a matter of weeks.

Whether to support new acquisitions or simply to enhance the liquidity of a valuable asset, asset-based loans against art can assist collectors and family offices in a wide range of circumstances, without the need to sell. However, this requires diligence and prudent planning. Collectors are strongly advised to seek professional guidance to ensure that an artwork's artistic and financial potential are best preserved.

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Repairing Our World

Our legacies are our children and the world we leave behind for them. We exert more control at home with love than in the larger world prone to animosity and hatred. How can we fix this world at large in which our children and grandchildren will grow up? Perhaps by developing creativity and empathy—unique human attributes that would seem to be in short supply. The International Child Art Foundation (ICAF), which fosters creativity and empathy in

children worldwide through the power of the arts. The ICAF treats children as creators, not just pupils or consumers; their imagination a seedbed for discovery and innovation; and the art they produce as the most honest and purest form of human creative expression. Research shows that while innately creative, children may not stay creative for long. A scientific explanation lies in the “fourth-grade slump” in children’s creativity first discovered by E.

A work with the Chinese delegation



The International Child Art Foundation is a nonprofit organization founded in 1997 and hosts The World Children's Festival every 4 years.



The children show their works

Paul Torrance, 'father of creativity'. Torrance found that Children between the ages of 8 to 12 can become more conforming, less likely to take risks, and less playful and spontaneous than in earlier years. Once this "4th-grade slump" gains a foothold, it can consolidate and may last into adulthood.

The ICAF's Arts Olympiad is designed to empower schoolchildren to overcome the "4th-grade slump." First launched in 1997, the Arts Olympiad has grown into the world's largest art program for 8- to 12-year-old students. The ICAF provides its structured lesson plans free of charge to teachers to implement, at the end of which students produce original works for an art competition. The winners of the Arts Olympiad, representing their school districts or cities, are invited by the ICAF as official delegates to the World Children's Festival (WCF). Held every four years as "Olympics" of children's imagination,

the WCF provides delegates with a transformative experience that enhances their creative potential and develops empathy for collaborative innovation.

The Sixth Arts Olympiad Lesson plans can be downloaded at the ICAF.org website starting this June. The Sixth WCF is scheduled to take place in June 2019 on The National Mall in Washington, D.C. The WCF is a unique three-day celebration held in 'America's backyard' which is staged and emceed by the children. The plans for the 2019 WCF include child artists from around the world co-imagining and then co-creating "Children's Earth Flag" for the first human mission to Mars. Approximately five million students have participated in the Arts Olympiad to-date. The United States Olympic Committee has granted the ICAF an exclusive license to use 'Arts Olympiad' and 'International Arts Olympiad' marks. The ICAF is

independently ranked by More4Kids among the Top 25 Children's Charities.

In addition to conducting research published in such esteemed journals like The Lancet, the ICAF publishes ChildArt magazine for children's creative development and global competency enhancement. Concerned business leaders and visionary philanthropists comprise the ICAF Corporate Advisory Board while some of the world's most creative children and young people are the ICAF Youth Board Members. For more information, please visit <https://goo.gl/vXKz6O>.

Ashfaq Ishaq, Ph.D., the ICAF founder and chair, can be contacted at Ishaq@icaf.org. For a complimentary copy of ChildArt, visit

<https://ICAF.org/ChildArt>

Mind over Matter

Interview with Tony Cragg

by Rajesh Punj



British Sculptor Tony Cragg's new works appear as these attractive alien interventions that are as well suited to the set of a science fiction film, as they are "sculptures as stage" as he describes them to critic and correspondent Rajesh Punj. Moving from Liverpool to Wuppertal, in West Germany in late 1970's, Cragg's brightly coloured contortions of wood, metal and glass that have been perfectly manipulated by man and machine, represent for the artist a kind of beauty that is closer to nature and as far removed from man's modernist ideals as his practice allows. Reacting to the atmosphere every single twist and turn of the organic and artificial elements of his works are regarded by the celebrated British sculptor as a moral mutiny against the hardened line and fixed edge that defines everything else. As his new sculptures challenge our understanding of the physical constitution of an object, with its inner workings concealed by its encasing. Focusing on the foundation of a form Cragg invites us to scrutinise over the anatomy of our living and working environment, as we are surrounded by technological apparatus that are operative whilst being unobtrusive. By which the slick simplicity of everything new has rendered an object's complexity invisible.

Yet as much as Cragg's contemporary works appear as aesthetically appealing as objects of new technology, his is a concern for the 'sub stance' of something as he explains it, in order we see within materials the anatomical structure of a more impressive world. Further demonstrating, by virtue of his belief systems, of his wish to examine the natural energy of an object's existence, as much as he is interested in the physical form itself. Deciding that "for anything that resists gravity requires energy. So trees and people grow up, and with our own body we fight for the entire length of our lives, and the day we stop fighting we just get absorbed by it. That is why gravity is called gravity, because it pulls you into its grave. It takes your energy, your living energy to a zero state." Seeing "sculpture as a vital extension of us, a vital science, and a sign of vitality of our own existence."

Having organised and ordered everything for much of his adult life, as art stacked, shelved,

packed and placed, Cragg has since absorbed new technology as a way of making works that are impossible to comprehend and accomplish by hand alone; and it is either an irony or an evolution that sees his sculptures being applauded now for their visual sophistication, when his approach in the 1970's and 1980's was much more elemental, by virtue of his selecting and intentionally rearranging a series of domestic readymades into creative configurations.

In interview determinedly speaking of his replacing the rudimentary with something more rigorous, "with my work I am not interested in chaotic gestures. I am no longer interested in throwing colour at the wall or braking plates, I have gone a long way from that. I don't really want to do those things even though I know they produce nice effects. I want to keep my hands on the reins of the formal structure inside the work, and by doing that I can influence the outside appearance and my relationship to it. I am not really that happy when things change without my controlling them." Side-by-side the early forms with his modern manipulations, Cragg concentrates on what is current, replacing the stack of broken bricks and cracked and cut furniture for the whipped up energy of his contemporary bronze and wood works; as he sees sculpture as an opportunity to understand perfection from the inside out.

Most striking of all of his new works are the tarnished coloured aluminum sculptures *Industrial Nature* 2015 and *Parts of the World* 2015, that might well appear as reconstituted car body parts. Which for Cragg leads us into a parallel sphere of structures within sculptures; which he explains as seeking "a clear rational basis for an internal structure to the thing I am making." Propositioning "we couldn't even cope with ultimate reality, we have no idea what ultimate reality looks like. It may not look like anything." As though our relationship with the real lies in our grasp of the incomprehensible. Further explaining "my work I am not interested in chaotic gestures. I am no longer interested in throwing colour at the wall or



braking plates, I have gone a long way from that. I don't really want to do those things even though I know they produce nice effects. I want to keep my hands on the reins of the formal structure inside the work, and by doing that I can influence the outside appearance and my relationship to it; and that is how I work. I am not really that happy when things change without my controlling them. It is not a nice way to put it but when things are in the studio they are about as good as they are going to get. Because the minute they start to move to the door they are in a state of decay."

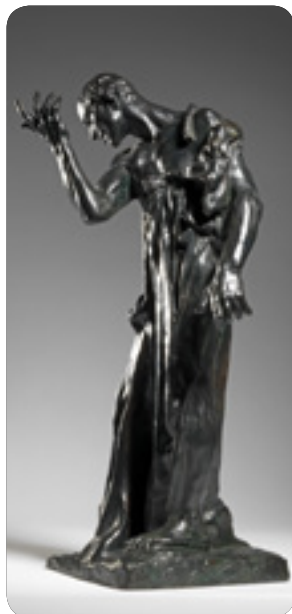
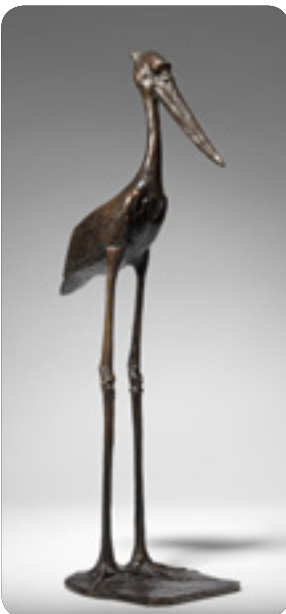
As Cragg sees it "sculpture in the nineteenth century was just about the figure, and of using certain materials to replicate it, and since then there has been an enormous evolution in the last one hundred and twenty years of people realising that sculpture is about the way that all material affects us; so it has become a study of the material world. And that is why it is so relevant. That's why it is so important because science tells you how things work, but it is only art that gives material meaning, because it becomes more much about the form than the material. And when you get out there what you are confronted with is the form of nature. We are not confronted with nature in this room, but when you step outside you are confronted with either an urban setting or something more rural."

Rajesh Punj is a London based art critic and correspondent, with as an academic background in European and American art history and curating from Warwick University (UK), and Goldsmiths (UK) respectively. He is regularly commissioned by international publications including Harper's Bazaar Art (Dubai), and Sculpture (Washington).

www.rajeshpunj.com



Investing in Bronzes

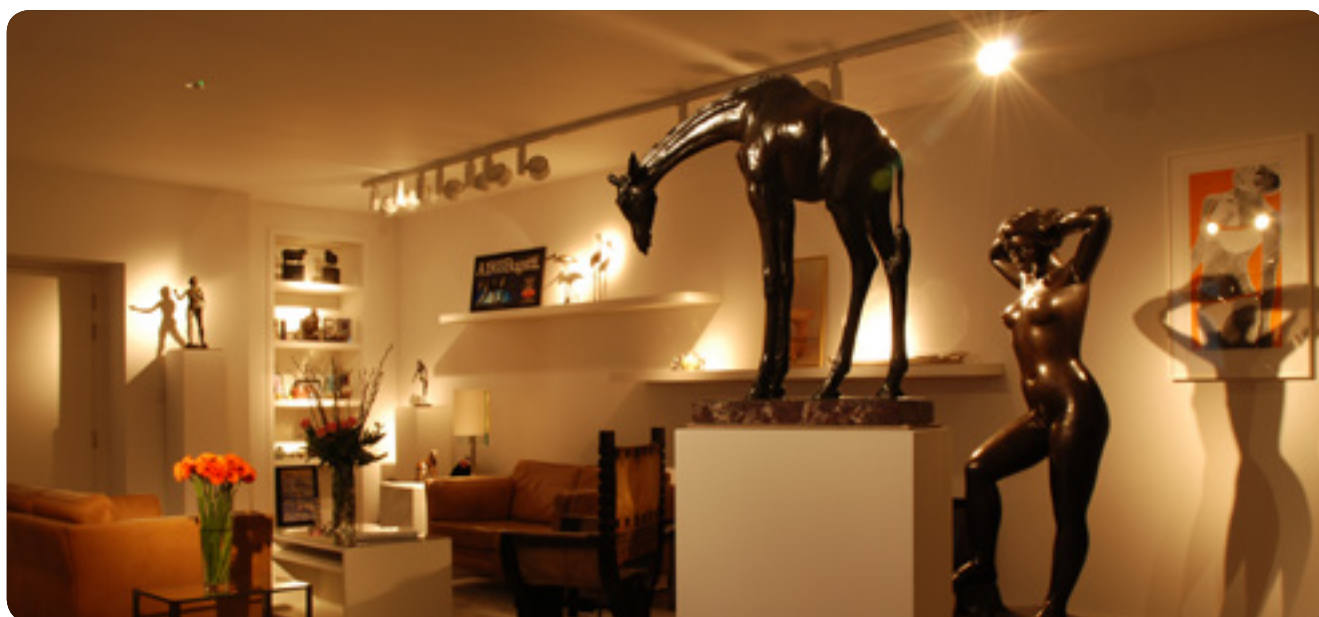


It's been a special year for Edward Horswell, director of Sladmore, one of the world's most respected art dealers, recognised as the foremost authority on Rembrandt Bugatti. Most people have heard of engineer Ettore's glorious automobiles (Ralph Lauren has an Atlantic 57 SC worth \$40M plus), but the genius of animal sculptor Rembrandt (almost always in the 'top ten') is not a household name.

Prices are rising for bronzes, a piece costing £1800/\$3000 in 1969, has increased 16-fold since then. A fine bronze panther can reach \$1M. UHNW individuals seek out the panthers, tigers and lions, identify with their powerful presence. These magnificent bronzes can be seen in museums and private collections around the world, cherished by financial magnates and captains of industry.

Strongest focus currently at Sladmore is Rembrandt Bugatti, who died a hundred years ago. Edward Horswell, co-Director of Sladmore, dealer, connoisseur and scholar, has been devoted to the art of Bugatti since he was twelve years old, when he first encountered a bronze pelican in his parents' living room. A live barn owl, flown in from the garden was nesting under its wing. This passion has never faltered. Fifth reprint of Horswell's monograph (Rembrandt Bugatti, Life in Sculpture) was launched earlier this year at Spring Masters, Park Avenue Armory, NYC.

Edward's parents Jane and Harry Horswell, animal lovers extraordinaire with a menagerie of some fifty exotic birds and beasts, collectors of animalier bronzes, established Sladmore in Mayfair, named after their Buckinghamshire farm, in 1965. Edward has extended the gallery range to include sculptors of the human form: Rodin, Degas, Maillol. The world is awash with new records for works of art sold at auction. It seems all the smart people are in on the action. But as an outsider to this often confusing world how can one – with any certainty – put a toe in the water?



When buying art purely for pleasure, what one likes is obviously important, but with an eye on investment finding an art adviser whom you trust is essential. The new collector has three choices: auction, agent or established art gallery. The big auctioneers or 'art supermarkets' have considerable expertise in some areas but one should not take it for granted that this is across the board.

Today also there are many art agents, some good, some not so good, so it is important to look at their track record and also price results for the work they are proposing you buy. In today's technological world a large amount of information is readily available online but help will be required in analysing what it all means. If you have decided on an area you wish to pursue then you would be well advised to seek out the leading dealers in this field - after all, they must be doing something right if they are still in business!

Naturally over the last 50 years prices have increased, but it is important to look at which artists have appreciated the most and which sculptures. Without fail it is always the best works within an artist's oeuvre that will appreciate in value the most and these are known in the trade as 'trophy' pieces. This is

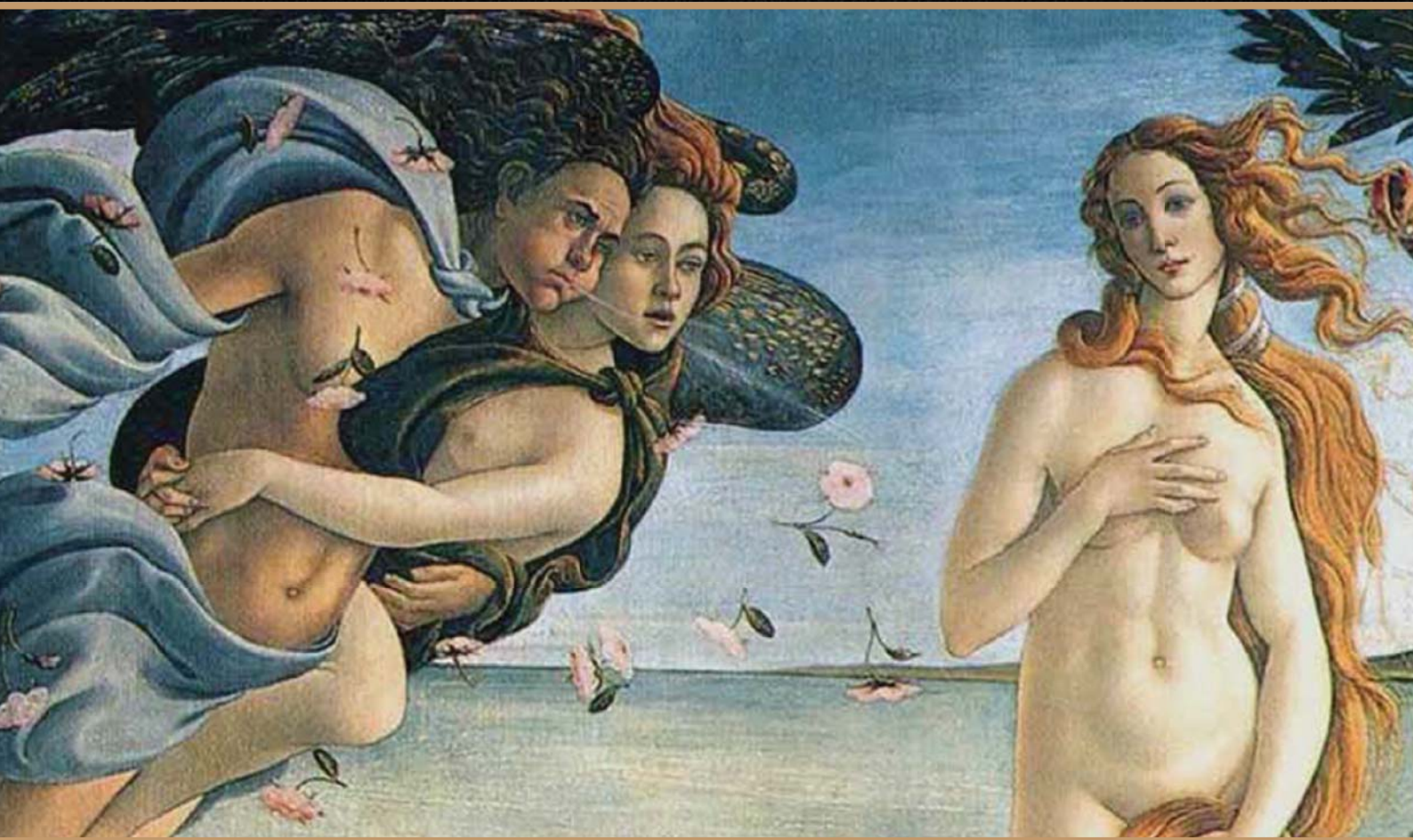
true across all works of art, paintings, furniture etc. My top investment picks for bronzes would be a key work by Auguste Rodin or Rembrandt Bugatti. For Rodin's wonderful model of Jean d'Aire (one of the Burghers of Calais) we can chart an auction increase over the last 15 years from \$50,000 to \$500,000. This tenfold increase is partly due to a reliable authentication service appearing for Rodin's work in 2007. This is another important factor in buying any major art work - expertise adds value.

My mother first sold an example of Bugatti's sublime Walking Panther in 1969 for £1800. As sleek as any of his brother's racing cars it has long been the 'trophy' piece for any animal lover. My first sale of this model in 1982 realised £25,000 and today a fine quality example would go for at least \$600,000. An almost 16-fold increase in 30 years.

Prices have been rising to \$1M for panthers and lions, cherished by giants of commerce and industry who identify with their powerful presence. Unlike art agents or auctioneers, an established dealer is prepared to invest in the purchase of stock which shows a real commitment and belief in the market and his or her product.

www.sladmore.com

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