



CONFERENCES SERIES
Art Finance & Law
LONDON - GENEVA

26 November 2014
Institute of Contemporary Art
13 Carlton House Terrace
London SW1Y 5A

**Risks, Rules, and
Opportunities in
Art Investment**

Series partners

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The aim of the series is to examine the growing practice of art investment and the use of art as a financial asset. Various top speakers from academia and practice will explore the risks of investing in art, the differences between art funds and hedge funds in the securitisation, portfolio and fund management, the regulation of art investment transactions and funds, estate planning, and the practice of lending against art.

9h45 **Registration**

10h **Introduction:** Anne Laure Bandle, The Art-Law Foundation

10h15 **Session 1: Works of Art – A common asset class?**

What are the peculiarities and risks of art as an asset class? What is the role of taste and passion in art investment? To what extent is the art market regulated and are these rules specific to art investments?

Keynote speech and Chair: Art as an investment?

Melanie Gerlis, The Art Newspaper

Round table discussion – Peculiarities and risks of art as an asset class

- Art Funds – Philip Hoffman, The Fine Art Fund Group
- Art & Wealth Management – Alain Mestat, PassionProtect
- Art in Freeports, Transport and customs – David Arendt, The Luxembourg Freeport
- Due diligence – attribution and authenticity – the quagmire – Karen Sanig, Mishcon de Reya

Discussion

12h Tea break

12h20 **The Regulation of Art Investments in the United States**

From Private Equity to Private Treaty – William Pearlstein, Pearlstein & McCullough LLP

12h40 **Complications in the art trade in Spain and Italy**

Marco Mercanti and Stefanie Berloff-Spadafora, Oblyon Art Business Intelligence

13h *Networking Lunch*

14h **Session 2: Risks and Opportunities in Art Investment**

What are the risks for art investors?

What are the business and investment opportunities in art (art secured lending, national tax advantages, etc.)?

How can the risks and uncertainty in art investment be reduced?

Keynote speech and Chair: Winning or losing art investments – A fine line

Anna Dempster, Sotheby's Institute of Art

14h20 **Art estate planning: advantages and barriers**

Alessandro Belluzzo, Belluzzo&Partners LLP

14h40 *Tea break*

14h50 **Round table discussion – Art secured lending**

- **Structuring bespoke financing solutions for global clients**
Sebastian Fahey, Sotheby's
- **Credit facilities secured by artwork: a bank's perspective**
Li Jun Xian, Emigrant Bank Fine Art Finance
- **Short term loans against art** - Paul Aitken, Borro
- **New developments in art-backed financing**
Tim Hunter, Falcon Fine Art
- **The importance of due diligence in relation to art used as security for a loan** – Amanda Gray, Mishcon de Reya

Discussion

15h55 **Concluding the first episode of the series**

Marc-André Renold, Art-Law Centre, University of Geneva

Complimentary visit of the ICA exhibitions

To register and receive more information on this event and the speakers please visit <http://www.art-law.org/events/artFinance.html>