

Heritage Auctions Journal

For Trusts and Estates Advisors

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A SOUND INVESTMENT IN THE JEWELRY MARKET

Coast-to-Coast experts join the Heritage Auctions expansion

Four prominent jewelry experts have strengthened Heritage's already well-respected and veteran Fine Jewelry and Timepieces division, bringing the total number of in-house experts to nine – now making it one of the largest departments in the firm. Peter Shemonsky, Tracy Sherman, Ana Wroblaski, and Gina D'Onofrio have expanded Heritage's team of experts from Dallas and New York to now include Palm Beach, Beverly Hills, and San Francisco.

"Heritage Auctions' Fine Jewelry category is a complex and growing business and we're extremely pleased to invest in the talent and experience our new staff brings," said Steve Ivy, CEO of Heritage Auctions. "It requires a special set of skills to deliver the best to our clients and we believe this winning team sets us up for long-term growth."

As we introduce and re-introduce our new and existing jewelry specialists throughout this issue, each has provided insight and stories from their careers in the sparkling business of jewelry sales and appraisals. Almost every estate or collection has a component of jewelry or timepieces, so understanding the potential values and pitfalls are important to any executor, trustee and advisor responsible for a collection or estate.



Just in time for the election! This Diamond, Ruby, Sapphire, Platinum Brooch by Oscar Heyman Bros. sold for \$22,500 on a \$10,000 to \$15,000 auction estimate during Heritage's April 2016 Fine Jewelry Auction in New York.

The sweet Prince may have died, but his legacy lives on through heated estate controversies, but more importantly through the love from his fans! This well documents Yellow Cloud guitar was Prince's main guitar, used in most of his early videos, touring performances and album recordings from around 1988-1994. Classic and unmistakably Prince sold for \$137,500 in Heritage's June 2016 Music & Entertainment Memorabilia Auction in Beverly Hills.



Gina D'Onofrio, GG, FGA, FGAA, GEM-A, AGA ASA
Director of Fine Jewelry, Beverly Hills

Gina D'Onofrio has worked in the retail, auction and manufacturing sectors of the jewelry industry for over 25 years. She is one of the most renowned gemologists in the nation, and is both a Certified Master Appraiser with the National Association of Jewelry Appraisers and a Master Gemologist Appraiser with the American Society of Appraisers. "Appraisers need to be multi-talented," she said. "We must be part scientist, part historian, part business manager, part analyst. It's all a necessity whether you're looking at a single piece or a lifetime's collection."

Her passion for fine jewelry is what drives her to strive for perfection from her work. "I love the discovery, the history, the stories behind the jewelry and the people you meet. I think it's the best part of the industry," she said. In 2013, Gina received the coveted "Best in LA" award from Los Angeles Magazine for her outstanding jewelry appraisal services. "We are thrilled to welcome Gina to the Heritage fine jewelry family," said Jill Burgum, Senior Dallas-based Director of Fine Jewelry. "Her experience as one of Los Angeles' most revered appraisers will be a valuable asset to our clients around the world."

Wisdom and Woes of Sentimental Value

Family heirlooms can be the stuff of legends. Real or imagined. I've witnessed enough to know that both are equally important. Especially when it comes to maintaining peace among heirs.



Jade jewelry attracts buyers from around the world – but it has to be real jadeite jade and not just green glass! This carved Jade pendant sold for over \$50,000.

Jewelry is much more than precious metals and gemstones. They represent happy occasions and important milestones in one's life. They're wrapped up in emotions so powerful that, if not handled properly, can tear a family apart. Case in point - the

ten carat D Flawless diamond (which means perfect color and clarity), insured for generations, that turned out to be Cubic Zirconia! The 'switch' could have happened at any time. But mother had passed and suspicion among the heirs, mixed with post-loss emotions led to an ugly scene that Hitchcock would have revealed in.

Then there are happy surprises...the too colorful, too big to be real, thrown in with the costume jewelry discoveries. My favorite find was the carved imperial jade ring, mistaken for green glass that sold at auction for \$40,000. The windfall took my client, her children and grandchildren on an African safari – a bonding experience they will treasure long after my client has passed.

One young lady was mystified as to why grandma had locked up a pile of black metal jewelry in the bank vault. I recognized it immediately. A lace-like Berlin iron jewelry suite that survived intact for 200 years, worth much more to collectors than the family could have imagined.

Collections like this are rare and worth more than their weight in gold. My explanation led her to discover that her ancestors lived in Berlin and most likely traded their fine jewels for this Berlin iron suite to help fund the Prussian uprising against Napoleon. Some expertise and a little research turned this pile of metal into an irreplaceable piece of family history.

A few years back, I worked with a delightful lady who wished to have her jewelry evaluated. She had antique jewelry heirlooms she knew very little of, combined with a collection that spanned 50 years of marriage and five children. The final inventory



Family heirlooms can sometimes carry significant value, such as this lovely turn of the century necklace which is most likely the work of Louis Comfort Tiffany (1848-1933). Accompanied with the portrait locket of the former owner, the extravagant necklace quickly exceeded its \$40,000 high-end auction estimate to sell for \$125,000.

document became a beautiful portfolio that she supplemented with family photographs and stories. A year later, my client passed unexpectedly and I was called in to quickly take stock of all the items in her inventory before it was secured away. Her loved ones were spared the responsibility of the daunting task of while dealing with their sudden loss.

Be proactive. Take inventory of your jewelry. Whether you choose to insure it, set up a will or trust. Heritage has a team of jewelry specialists that cover the continent, servicing our clients with expertise and discretion. The time you invest can be rewarding on so many levels and, if your lucky, may lead to your own wonderful discovery.



Peter J. Shemonsky, G.G.

Director of Fine Jewelry, San Francisco

Peter Shemoski is a mainstay of the San Francisco fine jewelry community, with over 15 years of experience in the Bay Area alone. He directed the fine jewelry and Watch department at Butterfield & Butterfield; later Bonham's before establishing and managing the offices of CIRCA Jewels

in San Francisco and Hong Kong. During his time at the two establishments, he expanded and upgraded the profile of each company while improving client relationships. After his tenure with CIRCA, Peter opened his own eponymous, private Jewelry Salon specializing in antique and estate jewelry and appraisal services.

People outside of the Bay Area will most likely recognize Peter as a 16-season veteran of the popular PBS program "Antiques Roadshow," making him one of the longest tenured jewelry appraisers in the show's history. He is the course writer and instructor for the International Society of Appraisers course on Antique and Period Jewelry. In addition, he is a nationally recognized lecturer and writer on antique and period jewelry, and one of the founding board members for the American Society of Jewelry Historians West Coast chapter.

With Diamonds, it's Quality over Quantity

Most people have heard about the 4C's of diamonds, Color, Cut, Clarity and Carat weight and the four aspects all contribute to price and value when it comes to near colorless diamonds.

But just because a piece of jewelry has a high "total carat weight" may not make it valuable. A diamond bracelet with 10.00 carats of diamonds, that has 300 stones, means that is it made up of small stones or a range of various sized smaller stones that will have a nominal value whereas a straight-line bracelet set with 40 stones would be made up of quarter carat sized diamonds and be more valuable..... but there is more to consider.



A Fancy Pink Diamond, Diamond, Platinum Bracelet by Chopard features emerald-cut fancy intense pink to fancy intense purplish-pink diamonds weighing a total of 6.00 carats and oval-shaped fancy intense purplish pink diamonds weighing a total of 1.33 carats, enhanced by marquise-cut diamonds weighing a total of 4.83 carats. All that totaling totaled \$485,000 at auction in May 2015.

As Elizabeth Taylor said, "Big girls need big diamonds"..... (but they also need stones of quality.)

Regardless of what you are shopping for, the two aspects that most effect value and cost are Color and Clarity, followed by Carat Weight and then Cut.

Color refers to the body color in diamonds and are graded on an alphabetical scale of D-Z. The human eye can start to perceive color at the J color marker, so anything above this without a comparison stone will appear white or near colorless with D being absolutely colorless (and the rarest)

Clarity refers to the absence or presence of inclusions in the stone and is follows grading terms of F; for flawless, IF; for internally flawless, VVS; for very very slightly included, VS; for very slightly included, SI; for slightly included and I; for included. (I, being the grade that one can see the inclusions to the naked eye).



This unmounted pear-shaped diamond weighing 19.73 carats is G color and VS2 clarity – quite the stone and worth the \$956,000 auction price!

So cost is related to the relationship between these two characteristics which is a bit of a balancing act.

I always advise clients to buy the highest color they can afford as this is what one sees first because there is greater leeway for clarity. An example would be a 1.15 ct. round brilliant-cut diamond, D color and VVS-1 clarity compared to a similar stone with a SI-1 clarity. Providing they are both well cut, both stones will look the same but the later will be \$4,000.00 cheaper.

Find the sweet spot! In general, the best place to be is in the color range of F/G/H and VS2-SI1 when looking to purchase a piece of jewelry and remember a well-made quality piece of jewelry will also have stones that reflect that pride of craftsmanship.



Tracy Sherman

Director of Fine Jewelry, Palm Beach

Tracy Sherman, a 35-year veteran in the jewelry industry, joins Heritage's newly established Palm Beach, Florida office. She started her career at Sotheby's in New York, as a fine jewelry expert and auctioneer, during the heyday of such important estates as the

Duchess of Windsor, Andy Warhol and Jackie Kennedy Onassis, to just name a few. She held various positions such as Head of Jewelry for Canada and Head of Jewelry, West Coast. As an auctioneer, she proudly auctions the estates of Ella Fitzgerald and George Burns.

Upon leaving Sotheby's, she started her own jewelry brokerage business, doing what she loves best, helping clients add to their collection, as well as finding new homes for the pieces no longer worn and enjoyed. Most notably, she spearheaded the \$8 million auction of the estate of Marge Kelly's expansive jewelry collection through Christie's.

Sherman then became the Founding Director of CIRCA Jewels in their Palm Beach office and headed this enterprise for six years. Most recently she has been advising Palm Beach clients in maximizing the prices realized from selling their precious art, antiques and jewelry, utilizing her strong connections in the art and jewelry world.

Art Deco Estate Treasure



An estate attorney referred me to a family who were putting their mother's affairs in order. Six siblings were attempting to equitably divide the assets. The attorney was correctly obtaining fair market valuations on the personal property as well as the real estate and financial portfolio. I met with two of the six siblings at the bank, where we spent the full day going through the contents of the safe deposit box. As the appraisal document was for family division, a one-line description and photo for identification purposes were all that was needed along with the fair market value. For ease, I placed the number corresponding to the listing right in the photo.

Fresh from a Houston estate, this Art Deco Swiss Lady's lapel watch proved the continued attraction of the Art Deco style when it sold for \$50,000 - quadrupling the auction estimate.

The daughter who loved jewelry, had offered to be the family representative during this portion and as we spent the day together, we discussed the pieces coming out of the box. She was quite surprised at how many pieces her mother owned. She knew her mother's favorite pieces such as the Schlumberger Blue Enameled Bangle, and the Van Cleef & Arpels Turquoise Drop earrings. However, she had never seen the Art Deco pieces. These turned out to be inherited from her mother's mother. They hadn't been worn by her mother or known to exist by the family - nor had they ever been appraised. These included a beautiful Asscher-cut 4.50 carats diamond ring, a natural pearl necklace with a diamond clasp and a diamond bracelet decorated with caliber cut sapphires, all mounted in platinum.

This changed what the daughter thought she was going to choose for her portion. We then discussed the merits of style and current fashion, versus classic designs, and historically which periods have maintained value. Of course, of utmost importance was which pieces might she grow into, even though they were not for her now, as a young mother. And of course we discussed the current state of the jewelry market and the fact that not only were the Art Deco pieces extremely saleable, her mother's signed pieces from Schlumberger and Van Cleef & Arpels were equally still in fashion and desirable.



The Asscher-cut diamond centering this Art Deco ring radiates the style and opulence of the Art Deco era.

The entire contents ended up being over 100 pieces of jewelry and of much more value than the attorney or family ever anticipated. Once accurately valued, the collection was easier to equitably distribute, though still difficult for the six sibling to agree on which pieces they each would choose. And that is a difficulty we would all welcome!



Ana Wroblaski, G.G.

Assistant Director of Fine Jewelry, Beverly Hills

Ana Wroblaski has spent the past ten years in the auction industry specializing in fine jewelry. Her work has been critical to hundreds of collectors and families in maximizing returns through auctions. Her cataloging experience spans across the entire fine jewelry spectrum, from ancient and antique relics to the modern pieces being produced by the finest ateliers in the world today.

Her experience goes far beyond her work in consignments. She worked with a master jeweler in the Downtown Los Angeles Jewelry District, creating pieces and working hands-on with

precious metals. She is a Graduate Gemologist, earning her degree with the prestigious Gemological Institute of America and an Accredited Jewelry Professional (AJP). "I'm a lifelong learner," she said. "I attend workshops, seminars, and classes as often as I can to stay abreast of new styles, mine discoveries, treatments, and the history of our industry. Staying well-rounded and learning about every aspect of the community is paramount to satisfying our clients and building relationships." As a respected member in the jewelry community, she is currently working on the accreditation curriculum with the American Society of Appraisers.

Potential Worth: Surprises of the Unknown

As an auction house jewelry specialist, I am privileged to evaluate a wide variety of jewelry and be part of their transitions to a new home. I recently got to experience one special case of a beloved wedding ring that had a special quality to it unknown by the family.

A client called and asked if they could stop by on their way out of town as they just recently moved out of state. He presented this gorgeous and really quite simple diamond solitaire wedding ring and asked if I could sell just the diamond. All they wanted to keep was the platinum mounting. Inspecting it I saw why; inscribed were the names of his parents and wedding date, 1955. His mother-in-law passed about 10 years ago. His wife's father had been recently located in assisted living. With hesitation they decided to sell the diamond and get what they could to help cover these new costs. Looking over this diamond I asked if it had ever been appraised, "not since it was bought and when mom passed, we just kept it in the safe. Dad couldn't bear to part with it."

After submitting it to the Gemological Institute of America (GIA) for a diamond grade report, I contacted the client with the results. "Good news and not as good news. The 2.78 carats round brilliant-cut diamond came back with a VVS2 clarity and a color grade of Fancy Light Gray-Blue. Good part is the blue. Not as good, is the gray." I explained that certain colors in diamonds are at an all-time high now; blues, pinks, purples. The even amount of gray makes it less desirable, so we agreed to offer the diamond for \$50,000 - 70,000 and let the buyers decide the true market value.

Auction day arrives, fortunately the clients were in town and able to attend the auction. It was wonderful that they were there to witness this event. It would have been difficult to describe the energy and excitement as we opened the competing bid at \$100,000. Bids came from every angle and after a few tense moments it finally hammered down at \$420,000! The clients looked at me from across the room with a look to ask "was that for real?"

The combination of the current market trend seeking rare colored diamonds and this little unknown but well-loved jewel sitting in a vault, resulted in an unexpected windfall.

Though not the diamond Ana tells about, this Art Deco natural Fancy Blue 3.5 carat and Platinum Ring assembled by J.E. Caldwell sold in a Heritage Fine Jewelry auction in 2013 for \$1.65 million. Less than one carat and a slight color difference can make a big value difference!



It's important to know what potentially has value in your client's or family's collection – find the expertise for assurance of what things are not and more importantly, what they are. The value of this diamond could have been easily overlooked by an uninformed buyer and its full potential may never have been realized.

With an extended staff throughout the nation, there's a Heritage specialist available to assist with appraisals or simple evaluations for your specific needs and if you or your client so decide to sell through auction, we will be happy to guide you along the way with the utmost honesty and reliability. The best part of the auction business is that we are on your same side as our clients to always achieve the highest possible values!



Jessica DuBroc

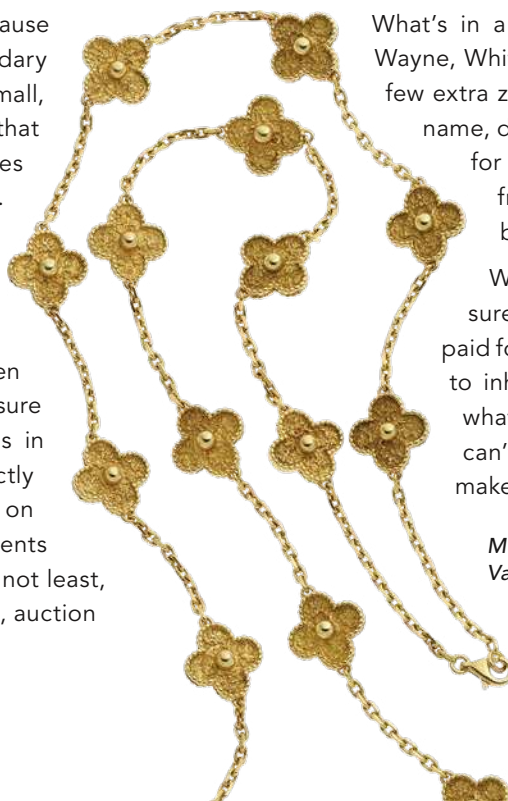
Assistant Director of Fine Jewelry, Dallas

Jessica DuBroc's early interest in the jewelry business stemmed from her great-grandfather being a diamond cutter and her grandfather owning a wholesale jewelry company. She has worked in wholesale, retail, consignment and auction venues for the past ten years. Jessica is a member of

the National Association of Jewelry Appraisers (NAJA). She completed her Graduate Gemologist degree through the Gemological Institute of America (GIA) in 2014.

Finding Value for Jewelry at Auction

Why are auction estimates more conservative than insurance replacement values? Because auction deals with items on the secondary market. This isn't like heading to the mall, throwing down your credit card for that gorgeous bauble you spotted 20 stores away, and waltzing right out the door. First of all, what comes up at auction is as sure as tonight's winning lottery numbers. Of course, estate planning can take place well in advance of a sale, but I can't say when the next six-figure showstopper is sure to come up...sadly, my crystal ball is in the shop. Auction estimates are exactly that, estimates. Figures are based on past auction archives, the components and quality of the piece, and last, but not least, current market trends. That being said, auction



Quality and rarity incarnate - an Amethyst, Enamel, Gold Necklace by Louis Comfort Tiffany for Tiffany & Co. sold for \$245,000.

prices realized can completely blow those estimates out of the water. Aside from current trends, rarity can take the cake. Every once in a blue moon, a Louis Comfort Tiffany piece will pop up at auction, and the competition can be fierce. There are a number of resources for buying jewelry in the retail market. From mass-produced "stock" type pieces to one-of-a-kind, jaw-dropping bank account busters, we get it all. As they say, there's something for everyone, and every wallet.

Who doesn't recognize that famous blue box, or light up when they hear the name Harry Winston? Branding, branding, branding! Designer pieces tend to bring a premium at auction over unsigned pieces, and given a few hundred years, sure, any company could manage the same feat. Take the Van Cleef & Arpels Alhambra collection—it is recognizable, sought-after, and still available.

What's in a name? Well, if yours happens to be John Wayne, Whitney Houston, or Farrah Fawcett, it may be a few extra zeros. If you're not next of kin to a household name, don't bow out just yet. You too can plan ahead for a healthy retirement, or at least refrain from frivolously spending that hard earned cash before you get there.

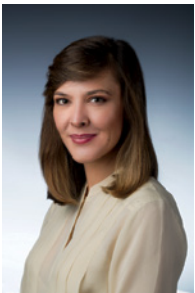
What to invest in, you ask? Whatever it is, make sure you love it. If it sells for ten times what you paid for it, fantastic. Maybe you will be lucky enough to inherit the family heirloom that originally cost what your car payment runs nowadays, but we can't all be so fortunate. If you're not in that boat, make sure that what you purchase is something

Much more than just the gold value - a Van Cleef & Arpels Gold Necklace, From the Alhambra Collection, in 18k gold sold for \$16,250.



Celebrity value - A Diamond and Platinum Ring featuring a 10.95 carat marquise-cut diamond from the Personal Property of Farrah Fawcett brought \$245,000.

you can live with; or, let whoever lives with it after you know they can part ways with it if they'd like. Don't run out and sign the papers on that Maserati just yet, kids. If posthumous isn't your speed, ensure that those receipts and appraisals are in the right hands. Also, make sure realistic expectations are instilled on the front-end, not when it's necessary to sell. Do your research. The internet is a marvelous thing, though don't believe everything you read; vet your sources. I can write a blog about how marquise diamonds set in nugget jewelry are all the rage, but if you don't see a slew of celebs donning the look, perhaps you should think twice before you pull the trigger on that purchase. Auction is a wonderful venue for acquiring the new, old, and everything in between. To drive the point home, whatever you choose to invest in, make sure you love it.



Eva Violante

Director of Fine Jewelry, New York

Eva Violante is a trained gemologist with extensive experience evaluating diamonds, estate jewelry, and timepieces. She has been the Fine Jewelry Director in Heritage Auctions' growing New York office since 2015.

Early in her career, Eva's interest in luxury and design brought her to celebrated fashion houses such as Diane Von Furstenberg and Anne Fontaine where she worked in marketing and brand strategy. Since 2007, Violante worked as a jewelry and watch buyer for CIRCA Jewels, one of Madison Avenue's largest jewelry firms. Most recently, she lived and worked in Madrid, Spain as an International Buyer where she honed her skills evaluating diamonds, antique jewels and watches.

She is a GIA certified grader of diamonds and colored stones. Fluent in Spanish, Violante also is a member of the Women's Jewelry Association and the American Society of Jewelry Historians.

Hidden Gems

I recently had a client consign a treasure that he discovered in a Manhattan Mini Storage.

One of his favorite pastimes is bidding on the contents of unpaid and neglected storage units a la "Storage Wars." Among a chronological collection of yellowed New York Times newspapers and bus transfer tickets that spanned a decade, he found a small pink stone in a disintegrating bag.

Curious of its value, the long-time client of Heritage brought the item into our New York office.

The pink stone was definitely a diamond and after being certified by the Gemological Institute of America it turned out to be a natural fancy light pink marquise cut diamond which will be featured in our December Signature Fine Jewelry auction. The stone has an auction estimate of \$10,000 to \$15,000, but may easily fetch more – as colored diamonds have seen a very strong market in recent years,

It is so important for collectors to make it clear where all of their "hidden gems" are when organizing their collections or estate. Countless valuable collectible assets are lost to unclaimed storage units or even the rubbish bin because family members and advisors never knew they existed.

Planning in advance and organizing a collection is key!



Whether tucked away between newspapers in a storage locker or behind some shoes in a closet – unless a collector keeps records or lets family member's know where they hid the loot – hidden gems like this fancy pink diamond estimated at \$10,000 to \$15,000 can find its way to auction to someone else's benefit.



Jill Burgum

Senior Director of Fine Jewelry, Dallas

Jill Burgum has been Heritage's head Jewelry specialist since the firm began offering Jewelry auctions a decade ago. Her academic background includes practical experience in jewelry manufacturing and degrees in both Graduate Gemology and Jewelry Design from the Gemological Institute of America.

Jill worked for Sotheby's in Beverly Hills and Butterfield & Butterfield's in Los Angeles as lead specialist in their Jewelry department. She went on to build two successful jewelry web sites for start-up companies, work in retail jewelry sales and own her own independent jewelry appraisal business.

She has been a contributor to *Art + Auction*, *Brilliant*, *Eclat*, *Modern Jeweler*, *MSN Money*, and *Rapaport* magazines, while also appearing as a jewelry expert on HGTV, KTLA, CNN, FOX Business and Antiques Roadshow.

Top Factors in Establishing Auction Value

One of the most frequently asked questions when meeting with clients for the first time is "how is jewelry value established"? The answer, in its simplest form, is that the market ultimately dictates values. There are several influencing value factors such as materials, brand, demand, condition, desirability and provenance. All must be addressed.

Let's put this into a frame of reference by citing a specific example. Heritage was presented with a matched pair of 18k gold cuff bracelets which are coming to the auction block in the September 26th Contemporary Designer Jewels auction.



More than just gold – these 18k gold 'Manchette' cuffs are by celebrated jewelry maker Van Cleef & Arpels and have a storied history. Estimated at \$40,000 to \$60,000 in Heritage's Contemporary Designer Jewelry Auction in Beverly Hills.

- (1) On their own, they are quite attractive. After a visual inspection, they were placed on a scale in order to establish their value by their weight and gold content. A baseline value of \$5,000 to \$7,000 is established.
- (2) Taking a closer look possibly reveals a designer or brand name attribution. If one exists- in this instance it does- there is added value. The more important the brand, the higher the "bonus points" in terms of value. The bracelets are marked, Van Cleef & Arpels, one of the top names in the jewelry industry. This raises the value area to \$10,000 to \$15,000.
- (3) Further research reveals this particular design was introduced as a limited edition collection, as compared to a mass produced design. That impacts the value further, increasing it to the area of \$15,000 to \$20,000.
- (4) Condition is another factor in establishing price. Is it very good, good, fair or damaged? Condition observations such as very good and good generally do not impact the value significantly whereas fair or damaged condition negatively affect value. The gold bracelets are in very good condition with only minor signs of wear.
- (5) Appeal/Desirability. The following questions must be addressed: Is the design something that is currently fashionable? Is it outdated? Timeless? The bracelets at hand are chic, having been made in the 1970's; a fashion movement that is currently enjoying a resurgence today.
- (6) The final component to consider is the impact of provenance on value. Can the piece be traced back in time to a specific era or individual? There are value levels within the term provenance that are based on who once owned the piece. Was it an individual shown wearing it in a photo or portrait (i.e. one's grandmother)? Or was it owned by a prominent individual, actor, sports personality or member of royalty? The more recognizable the individual, the greater the impact on value. In the case of the cited bracelet example, they were a gift from Jacqueline Kennedy Onassis (American royalty) to her step-sister, Nina Gore Auchincloss Steers Straight, as a wedding gift. Our estimate now rises to \$40,000 to \$60,000! As a final tease, and to further exemplify the effect of provenance, we know that Jackie Onassis had a matching pair of bracelets which last sold in 2011 for \$128,500.

In the end – the market will speak and determine the true value of the bracelets as collectors and dealers compete for them during September 26th Contemporary Designer Jewelry Auction at Heritage Beverly Hills.

ART PLANNING: SOME PRACTICAL BUT POTENTIALLY SIGNIFICANT CONSIDERATIONS

BY MARTIN M. SHENKMAN, ESQ.

Planning for art often focuses on esoteric issues of estate tax minimization, such as fractional interest discounts, complex split-dollar insurance plans to shift value, and more. While the appeal and importance of tax minimization is clear, there are a number of other more mundane steps.

The Unexpected Tax Cost

Clients with significant art should have their collections periodically appraised to assure that the values they are assuming for estate planning purposes are realistic. The reality is that many collectors do not frequently update appraisals and values can change, rather radically, over a short period of time. A recent article in Barron's discussed one such incident. Bernice Newberger died in July 2009, and a Pablo Picasso in her collection was appraised at \$5 million based on an appraisal by a major firm. The value may have been influenced by the recession. In December 2009, the work was put up for auction near that estimate, and sold for \$12.9 million. The IRS arrived at a \$10 million value adding considerable estate tax cost. In valuing estate assets practitioners need to be cautious concerning post death sales. In one case the court held that a post death sale of a closely held stock position was determinative of the value of the stock on the decedent's estate tax return. In contrast another case reached the opposite result. For art a sale of a collection shortly after death may establish the price. The article did not address some of the practical implications of this not uncommon risk to art collectors.

How should a tax allocation clause in a will be structured to address this type of issue? If taxes are allocated against the residuary estate that might result in an unintended and disproportionate benefit to the heir receiving a specific bequest of art. If the taxes are allocated proportionately to each bequest, will the heir receiving a bequest of art have sufficient cash flow available to fund the unanticipated tax cost? The vagaries of the art market are not the only consideration. If Hillary Clinton is elected and pushes through her tax plan, the estate tax exemption will be reduced from \$5,450,000 to a non-inflation adjusted \$3,500,000 and the rate increased from 40% to 45%. For estates at values for which the exemption is a significant factor these two changes could significantly increase the cash required to pay estate taxes.

Given the myriad of uncertainties, if the clients can retain or create a life insurance trust that can loan cash proceeds to the estate to pay estate taxes that might be critical to provide flexibility to deal with such valuation and tax changes. If that loan can be structured as a Graegin loan the process itself may reduce some portion of the incremental tax cost incurred.

Will versus Revocable Trust

The choice of using a will or revocable trust as the primary dispositive document often turns on nothing more than local convention. In some states, like New York and New Jersey, the norm is to not use revocable trusts because the probate process is not viewed as that difficult. In other states, such as California and Florida, revocable trusts are perhaps the default document. Given the social changes that have been occurring, and which perhaps the current election cycle has emphasized, wealthy clients with art collections should opt to rely on revocable trusts regardless of jurisdiction to minimize the public records a surrogate or probate proceeding might entail. While a revocable trust cannot assure confidentiality, in many cases it will avoid public disclosures collectors and their heirs may not want.

Expenses

Practitioners should be certain to clarify the testator's intent as to whether the estate should cover shipping, storage and insurance costs. If the governing instrument is not clear, state law will often suggest that the beneficiary bear these costs.

Tangible Property and Complex Irrevocable Trusts

The default estate plan for many wealthy clients tends to be based on irrevocable, long term (dynastic) trusts formed in trust friendly jurisdictions (e.g., Alaska, Delaware, Nevada and South Dakota) with an institutional trustee. In order to retain assets in these trusts for as long as possible it has become common to include provisions permitting the trustees to hold personal use property. This is commonly a vacation home, but can just as easily be art or other collectibles. The modern trust drafting techniques used in these trusts remains relatively new and hardly tested. As but one example, the use of trust protectors has become common in these type so of trusts but only about 20 states have statutes dealing with trust protectors and there are but a handful of decided court cases discussing trust protector liability and attributes. So particular caution should be exercised in administering these provision. For example, holding tangible property in the state where the client/beneficiary has a vacation home, e.g., New York, which is owned by a trust with situs in another jurisdiction, e.g., Alaska, might taint that trust as being subject to the jurisdiction of the state where the tangible property is located, New York. If a trust is to hold tangible property, such as art, a single member disregarded LLC formed by the trust might be created to hold that art thereby transforming what would otherwise be a tangible asset into an intangible asset.

A number of ancillary issues are triggered by this planning. Insurance for the collectibles should be updated to reflect the LLC as owner and the trust as the sole member. Who will be responsible for the trust holding art or a single member disregarded LLC owning artwork? While many modern trusts craft provisions appointing an investment advisor or investment trustee for private equity, will this necessarily be the appropriate person to make decisions concerning art? If not should a separate art adviser/trustee be designated? If the trust already is in existence does the trust protector or another person have the authority to add this position or to perhaps bifurcate the general investment trustee role into one for art and one for other matters? In many even sophisticated trusts if the clients only anticipated marketable securities being held by the trust then the trust might not include a direction provision and may not designate an investment trustee. If the trust was not structured as a directed trust the courts may be loath to transform the trust into a directed trust. If an institutional trustee is named will they may not be agreeable to assume any responsibility to hold tangible property, especially if it is held disproportionately by various beneficiaries. What can be done in that instance?

Rental of Art

Some estate planning techniques might suggest the need to determine a rental value for artwork in order for the transaction to be viable. For example, art could be contributed to an LLC, a portion of the membership interests of which could in turn be transferred to an irrevocable trust. But then a family member wishing to use/enjoy the art could have to be required to pay a fair rent for that use. Otherwise the integrity of the LLC might be challenged. This situation can be contrasted with the situation above where a single member disregarded LLC is used merely to hold art and beneficiaries are permitted to exhibit the artwork without a rental payment because they are beneficiaries. If the LLC is being used as a business entity, akin to the use of a family investment LLC that holds securities for investments, free use by one family member might contradict the business nature of this type of LLC. An issue with rental is whether or not a fair rental can even be determined. This might depend on the quality and nature of the actual artwork involved. At some level of quality there may be no rental market from which to draw comparative rental charges.

Conclusion

Art and other collectibles raise a myriad of issues in estate and trust planning. While addressing the potential estate tax cost is critical, especially for a valuable collection, practitioners may need to address a number of other facets of planning to minimize tax and other concerns.



Martin M. Shenkman, CPA, MBA, PFS, AEP (distinguished), JD, is an attorney in private practice in Fort Lee, New Jersey and New York City focusing on estate and tax planning, planning for closely held businesses and estate administration. Martin is the author of 42 books and more

than 1,000 articles. He is currently on the editorial Board of *Trusts & Estates Magazine*, *CCH (Wolter's Kluwer)*, and the *Matrimonial Strategist*. He has previously served on the editorial board of many other tax, estate and real estate publications – while still finding time to be active in numerous charitable and community causes and organizations including the American Brain Foundation. Of particular note, Martin founded *ChronicIllnessPlanning.org* which educates professional advisers on planning for clients with chronic illness and disability. Subscribe to his very popular newsletter "Practical Planner" at www.shenkmanlaw.com/newsletter.

A COLECTOR'S EYE PAYS DIVIDENDS

BY ELYSE LURAY, TRUSTS & ESTATES, NEW YORK

This winter Heritage's Trusts & Estates Department in New York received a call from an executor handling an estate who was overwhelmed with the contents of a home they inherited in New Jersey. The home was filled with decorative arts, Pre-Columbian art and modern art. Beside some of the art, the beneficiaries were uncertain as to what was valuable, what to keep and what to donate. The heirs did not know they were sitting on an array of desirable belongings with exceptional provenance.

The Grandfather, Dr. Maurice Wolf, was a world traveler. He was a young man who came of age in France and, of Jewish faith, underwent life changing events during World War II, including immigration to the United States.

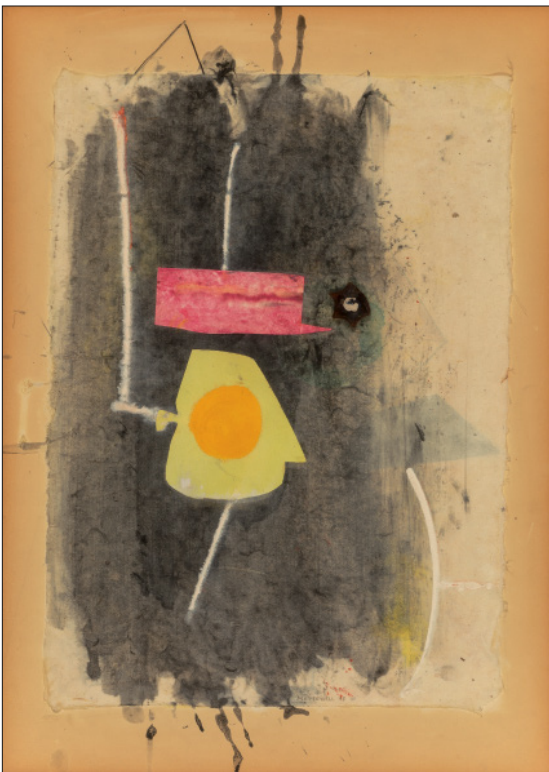
By the mid-20th century, Wolf had built a successful private practice in rheumatology, serving, among others, French artists, writers, and journalists who had also taken refuge in New York. Luminary fashion designer Christian Dior and artist Joan Miro were two of his distinguished patients. Due to his heritage, Wolf went on missions for the World Health Organization and with his wife, Suzanne, and they traveled to distant regions of the world, most notably Latin America and Southern Asia. It was on these trips that he obtained a number of Pre-Columbian

objects along with some notable Asian artworks and decorative glass. Receipts, still in existence, show that he purchased the Pre-Columbian artworks in the 1950s and 1960s in Costa Rica, Mexico, Peru, Great Britain, France and the US. The documents will prove to be an excellent source of provenance for selling the material.

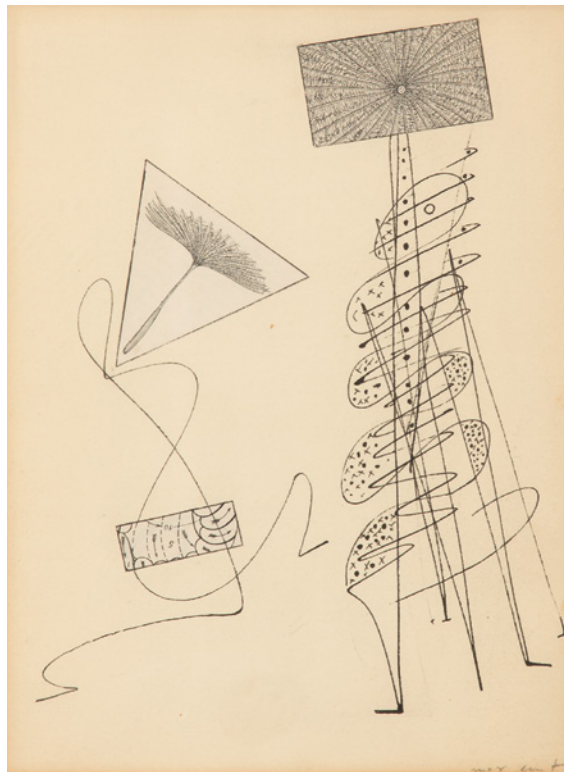
An appraisal of his collection, done in the early 1970s, revealed that Wolf's enthusiasm for art was not limited to non-Western art. By then, Wolf had acquired drawings and painting by some of the most masterful Western artists: Pablo Picasso, Henri Matisse, Edgar Degas, Edouard Manet, and Camille Pissaro.

In the post-war years, Wolf enjoyed a comfortable life in New York City, settling in with a circle of accomplished friends, while amassing an impressive and varied art collection. With the advice of Heritage Trust & Estates Department, the heirs divided the contents between themselves, sold part of the collection at auction and donated the less valuable items for the tax benefit for the estate, as well as for their charitable inclinations.

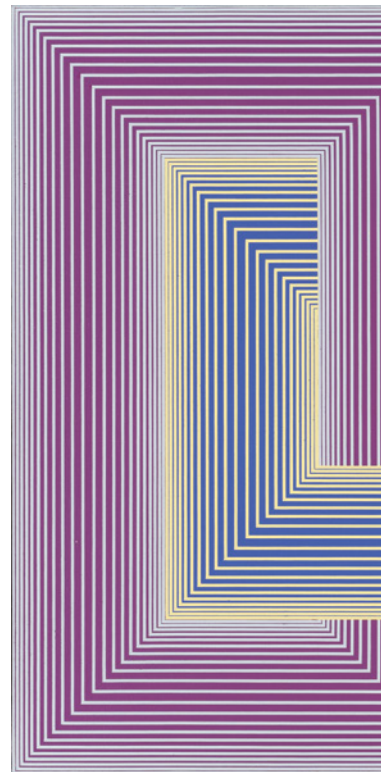
From Wolf's more contemporary art holdings, Heritage Auctions recently sold in the May 2016 Modern & Contemporary Art Auction in New York important works by Robert Motherwell



Robert Motherwell's collage of 1943 saw serious bidder competition with a final sale price of \$112,500.



A great example of Max Ernst's surrealist drawing offered at an estimate of \$6,000 to \$8,000 sold for \$15,000.



and Max Ernst. The highlight was the Motherwell's "Pierrot Hat", a collage done in 1943. The presale estimate was \$20,000 to \$30,000 and sold for very strong, but still easily justifiable \$112,500.

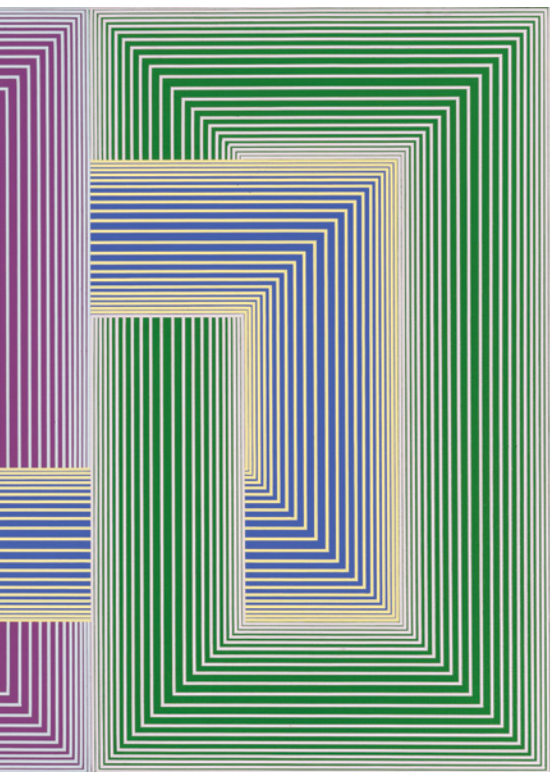
According the catalogue raisonné, Motherwell referred to this as his first collage, one of two works he created in the medium on the same day early in 1943. Both of these collages were done in Jackson Pollock's studio, following Peggy Guggenheim's invitation to the two artists to create works for an exhibition of collages by several artists she was planning for April at her New York gallery, Art of This Century. The glass button in the work was given to him by Jackson Pollock and the colored paper may have been purchased on a trip to Mexico in 1941 (Motherwell had gone on a joint trip with Chilean surrealist artist Roberto Matta).

Motherwell's early collages are known be unpredictable, raw, and filled with emotion. At the time this artwork was completed, Dr. Wolf was likely experiencing the same types of emotions due to current events of the world. It would make sense that he was compelled to own and live with this piece.

Other examples of the vast array of artist in this estate include a Max Ernst's "Ohne Titel" pen and ink and collage on paper and Richard Joseph Anuszkiewicz's "Violet, Green and Blue Knot" acrylic on canvas. Two completely different styles and years apart, yet follow the eye and taste of the collector.

Further exceptional pieces that Dr. Wolf acquired on his travel were Asian art including 3 Chinese carved jade figure trade boats, a distinguished collection of decorative glass with a rare Lalique red glass "Formose" vase and a nice Christofle art deco vase and an extraordinary collection of Pre-Columbian figures which totaled over \$41,000 at auction.

"We are thrilled with the capability and expertise Heritage Trust & Estates Department exemplified during this process. It was an emotional and taunting process for us and Elyse Luray and her team made the experience seamless and painless. In fact, it was exciting!", commented Dr. Wolf's granddaughter Michele after the series of auctions.



OpArt (that's Optical Art) has seen a steadily strong market with this Anuszkiewicz from Dr. Wolf's collection selling for \$45,000 on a pre-sale estimate of \$20,000-\$30,000.

Cataloged as an extremely rare in the red R. Lalique Vase – though just 7 inches tall brought \$13,750 against an estimate of \$4,000 to \$6,000.



We continue to see Chinese collectors and Western speculators paying big prices for good examples of Chinese works of art. This little less than 5 inch long carved jade boat hit \$9,375 with an estimate of \$1,000 to \$1,500.

ALL ABOUT APPRAISALS: ALPHABET SOUP

BY MEREDITH MEUWLY, ISA CAPP

GG, GIA, GAA, NAJA, AAA, ASA, ISA, USPAP – sometimes I think appraisers are as bad as the U.S. government in using acronyms and abbreviations. While these initials are easily recognized within our own industry, they can be a little difficult for outsiders to decipher. So, let's take a closer look at the appraiser's "alphabet soup" of designations.

GIA – Gemological Institute of America – the world's foremost authority in gemology. Founded in 1931, GIA is a nonprofit organization that promotes education, research, and standards in the gems and jewelry industry in order to protect the public trust. GIA also provides laboratory services to provide unbiased and scientific assessment of gem quality.

GG – Graduate Gemologist – a special diploma program through the GIA that covers gem identification, diamond grading, and colored stone grading. The majority of your jewelry appraisers and auction professionals have completed this coursework in order to identify and grade gemstones accurately.

It is not an easy accreditation - carry's some hefty weight in the business. Proper identification is the first step in correctly appraising your jewelry.

Gem-A – Gemmological Association of Great Britain (note the British spelling of "Gemmologist") – the world's longest established provider of gem education. Gem-A's Gemmology Diploma is the direct descendent of the gem course that was proposed for the UK jewelry trade in 1908. Gina D'Onofrio of Heritage's jewelry team is a Fellow of this prestigious society.

FGA – Fellow of the Gemmological Association of Great Britain

GAA – Gemmological Association of Australia – an educational association for gems and jewelry in Australia that was founded in 1945. Gina D'Onofrio is a Fellow of this distinguished society.

FGAA – Fellow of the Gemmological Association of Australia

AGA – Accredited Gemologists Association – a professional peer society of gems and jewelry professionals established in 1974 as alumnae of Gem-A. GGs from GIA joined in 1975. Gina D'Onofrio is an Accredited Senior Gemologist with the AGA.

NAJA – National Association of Jewelry Appraisers – an association founded in 1981 that is the only appraisal association in the United States that devotes itself solely to the appraisal of gems and jewelry and silver flatware and hollowware. Heritage's jewelry specialists Jill Burgum, Gina D'Onofrio, and Jessica DuBroc are all members of the NAJA.

AAA – Appraisers Association of America – a national association of personal property appraisers who focus on fine and decorative arts. Based in New York, the AAA was established in 1949 and has a membership of over 700 independent appraisers in 100 different areas of specialization. Heritage's Kathleen Guzman, Elyse Luray, Nicholas Dawes, and Nadia Mannarino are all AAA members.

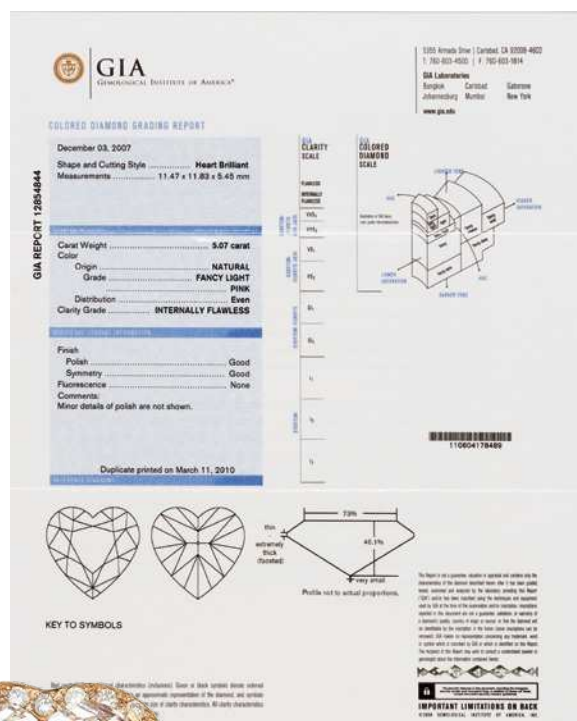
ASA – American Society of Appraisers – an international association of professional appraisers incorporated in 1952 representing all appraisal disciplines: Appraisal Review and Management, Business Valuation, Gems and Jewelry, Machinery and Technical Specialties, Personal Property and Real Property.

Gina D'Onofrio is a Senior Member and Master Gemologist Appraiser® at ASA and currently serves as the Gems and Jewelry Education Chair and co-instructor for their Appraisal Report Writing for Insurance Coverage course. Ana Wroblaski is in the process of completing her courses for membership.

ISA – International Society of Appraisers – founded in 1979, the ISA is an international association of personal property appraisers with concentrations in Antiques and Residential Contents, Fine Art, Gemstones and Jewelry, and Machinery and Equipment. The ISA headquarters is located in Chicago. At Heritage, myself and Michelle Castro are members, and I am an instructor for the Appraising Fine Art and Modernism: Prints, Photographs, and Multiples courses. Heritage's Peter Shemonsky wrote and taught the Antique and Period Jewelry course for ISA.

CAPP – Certified Appraiser of Personal Property – the highest level of education in the ISA for their membership. There are currently less than 120 appraisers across the United States and Canada with this special designation, and I'm thrilled to be among this elite group of appraisers.

USPAP – Uniform Standards of Professional Appraisal Practice – the generally recognized ethical and performance for the appraisal profession in the United States. Adopted by Congress in 1989, it is the standards to which all appraisal reports are written, including real estate, personal property, business, and mass appraisal.



A GIA certificate is a must for buyer confidence in the market. The Natural Fancy Light Pink confirmation of this Internally Flawless heart-shaped diamond on this Chopard ring helped see it bring \$605,000 in May of last year.

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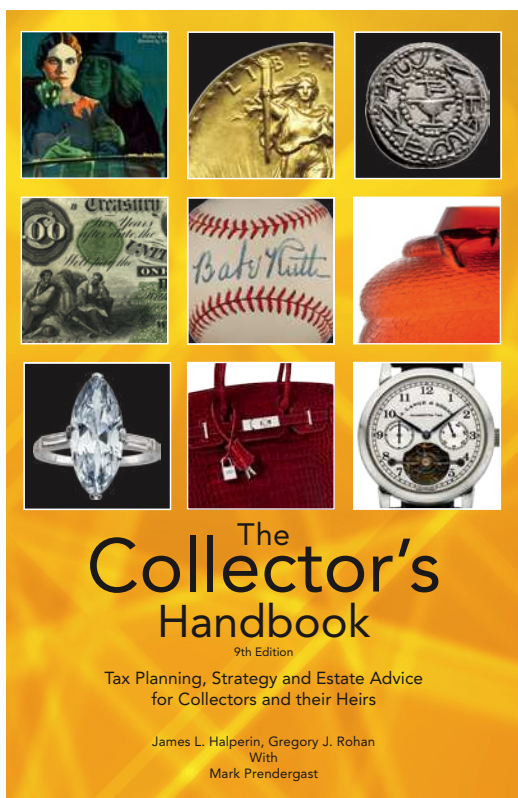
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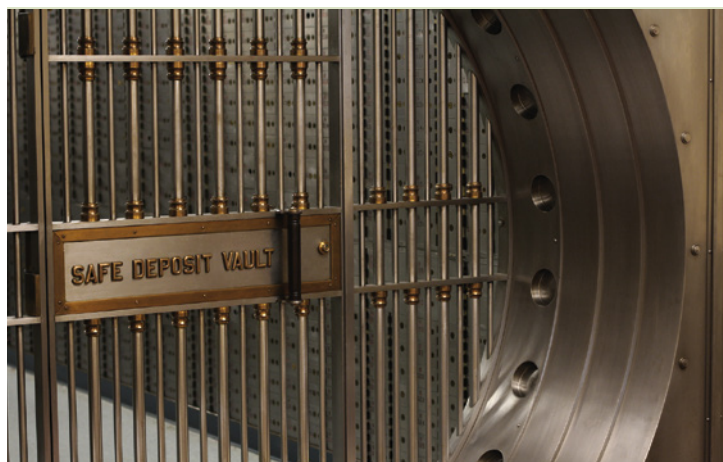


THE COLLECTOR'S HANDBOOK

The 9th Edition is still available with advice and related stories from Heritage experts and coming soon is the updated and expanded 10th edition for 2016

Do you or your client own a significant collection of art, antiques, coins or collectibles? The Collector's Handbook is an award winning, step-by-step guide to estate planning for collectors. From record keeping and taxes to the best methods for maximizing proceeds, this beneficial primer provides a comprehensive overview of the logistical elements related to the assembly, maintenance, and dispersal of collections. Certain chapters also have "Tips for Heirs" sections to aid non-collectors in avoiding common pitfalls after inheriting a collection.

Email your contact information to Estates@HA.com and we will mail you up to 10 free copies of The Collector's Handbook (value \$15 each), which you can use for your own reference or give to your clients with collections



VALUATIONS – IN THE – VAULT WITH HERITAGE AUCTIONS

We encourage all trust officers, estate professionals and wealth managers to take the opportunity to review with your clients their complete asset portfolio, including the tangible assets that may or may not appear to have value. This gives you the opportunity to discuss new products on the market and include any "hidden" assets that may be viable sources of liquidity or secured investment. Many clients fail to consider items that are languishing in safety deposit boxes, such as coins and jewelry, for their investments or estate plans. This is often due to outdated appraisals and misconceptions of true market values. With this in mind, Heritage Auctions offers a unique concierge-style service called "Valuations in the Vault", providing one-on-one private verbal appraisals, free of charge to your clients.

Heritage will produce a professional invitation for you to mail to your clients for free verbal appraisals right in their own bank vault. During appointments over the course of a day or two, Heritage's knowledgeable experts will meet with your clients to discuss an accurate and current valuation for their coins, currency, jewelry, timepieces and other related items. Should written appraisals for insurance or tax purposes be requested, we will provide the costs and timeline for delivering the necessary USPAP and IRS complaint documents.

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For more information on offering a "Valuations in the Vault" event or to schedule a private appointment for one of your clients with our experts, please contact Mark Prendergast (713) 899-8364 or Carolyn Mani (310) 492-8614.

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The Roosevelt Hotel
New York, New York

October 18-21st
WealthCounsel Symposium 2016
Hyatt Regency Reston
Washington DC
symposium2016.com

October 25-26th
2016 Delaware Trust Conference
Chase Center on the Riverfront
Wilmington, Delaware
debankers.com

November 16-18th
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NAEPC.org

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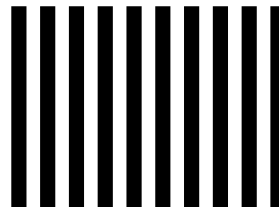


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Items you have considered
 collecting but never have
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Arms & Armor	<input type="checkbox"/>	<input type="checkbox"/>
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Comics & Comic Art	<input type="checkbox"/>	<input type="checkbox"/>
Domain Names & Intellectual Property	<input type="checkbox"/>	<input type="checkbox"/>
Entertainment & Music Memorabilia	<input type="checkbox"/>	<input type="checkbox"/>
Fine & Decorative Arts	<input type="checkbox"/>	<input type="checkbox"/>
Fine & Rare Wines	<input type="checkbox"/>	<input type="checkbox"/>
Fine Jewelry & Timepieces	<input type="checkbox"/>	<input type="checkbox"/>
Luxury Accessories	<input type="checkbox"/>	<input type="checkbox"/>
Luxury Real Estate	<input type="checkbox"/>	<input type="checkbox"/>
Modern & Contemporary Art	<input type="checkbox"/>	<input type="checkbox"/>
Nature & Science	<input type="checkbox"/>	<input type="checkbox"/>
Rare Books & Manuscripts	<input type="checkbox"/>	<input type="checkbox"/>
Rare Coins & Currency	<input type="checkbox"/>	<input type="checkbox"/>
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Sports Collectibles	<input type="checkbox"/>	<input type="checkbox"/>
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Other (Please List)	<input type="checkbox"/>	<input type="checkbox"/>
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