

Heritage Auctions Journal

For Trusts and Estates Advisors

2nd Issue • 2012



Ruby, Diamond, Platinum Ring
Estimate: \$150,000-\$200,000
The Property of a Midwest Family Collection
Fine Jewelry Auction, April 3, 2012
HA.com/5092*58426

Colombian Emerald, Diamond, Platinum Ring
Estimate: \$100,000-\$150,000
The Property of a Midwest Family Collection
Fine Jewelry Auction, April 3, 2012
HA.com/5092*58425

The Auction Process – Step by Step to Sold

By Mark Prendergast

In the auction business, one of the most commonly asked questions by potential consignors or client advisors is usually regarding the potential timeline to sell at auction and how the overall auction process works. Depending on the timing of scheduled auctions and the type of material to be sold, it can take anywhere from a month to a year from initial assessment to final settlement. Each aspect of the auction process is important for consignors to understand, and when broken down step by step, becomes much less of a daunting procedure.

Identifying the Right Auction Venue

Different auction houses have different specialties and strengths in various categories of material. Finding the right venue for your property can be one of the most important steps in ultimately achieving the highest prices for your items. Start by asking questions regarding the type of items, quantity, and value levels of items similar to yours that the auction house has handled in the past. The larger auction houses usually have many different departments that handle a wide variety of categories, although some categories are stronger than others. For example, Heritage Auctions has over 30 categories with market-leading strengths in rare coins and vintage collectibles, but also solid auctions in areas such as arts, jewelry, comics, and wine.

Initial Assessment

The preliminary contact with an auction house will usually consist of a series of questions to the seller regarding the type of property being considered for sale. If it seems like something that might be of interest to the auction house, the auction house will request an inventory, emailed images and any further supporting documentation or provenance from the seller. From this information, the auction specialist will either provide specific auction estimates, an overall insurance value or suggest an in-person visit or walkthrough. For smaller vintage collectibles and coins, once an overall insurance value is established, it is common practice to send the property in for review and inspection – of course insured at the auction house's expense. If the property is determined by the auction house not to be of interest to them, they may suggest that another auction house, an online auction, or non-auction market might be more appropriate.

The Auction Estimate

Next, the auction house will establish auction estimates for the seller's items. The auction estimate is the range of value that a lot is expected to sell for at auction. It serves as a tool for both the seller, as well as, for the buyer. Trusting the expertise of the auction house in setting the estimate is advisable. The nuances of the specific items in question, the current market conditions and past auction records are all considered in establishing the auction estimate. If estimates are pushed too high, buyers are turned away from even getting involved in bidding at the auction. Realistic yet conservative estimates prove time and time again to be attractive to bidders, allowing for the most competition and the highest final sale price.

Terms of Sale

The consignor selling through auction will pay the auction house an agreed upon seller's fee or commission. The percentages vary from house to house, region to region and even category of material. In general, higher value consignment will have a lower seller's commission, subject to standardized rates or negotiations. The standard rate for seller's fee at Heritage Auctions varies by category – for example Coins is 10%, Fine Art is 15%, Historical Manuscripts is 20%, and Wine is 10%.

Many auction houses charge additional fees for photography, marketing, and insurance. These fees may only be a percentage or two of the sale price or a set dollar amount per lot, but can add up significantly when dealing with a collection or estate containing hundreds of individual lots. To simplify terms for consignors, Heritage Auctions does not charge these extraneous fees - including insurance.

in this issue:

The Auction Process	1,3
Auction Schedule	2
Valuations in the Vault	4
All About Appraisals	5
Spotlight	6
Terminology	6
Upcoming Events	7

Continued on page 3

All About Appraisals – Why Condition Matters

By Meredith Meuwly

When appraising artworks, vintage collectibles, and other treasures, condition is one of the five main factors of value, with the other four being provenance, rarity, quality, and fashion.

In some categories, condition has a direct effect on the value. For example, the higher the grade of coins, comics, and sports cards, the higher the value. Often, condition has a minor role in valuing property. For example, collectors tend to be more forgiving of scratches, wear, and minor repairs in antique furniture or historical manuscripts given the age and use of the pieces.

In antique paintings, the most common condition problem is that the top varnish layer is dirty and has turned from a clear glaze to a yellowed glaze. In the past, artists used linseed oil as a varnish to protect the paint layer and provide a “sheen” to the overall piece. As this varnish reacts differently to the environment than the paint layer, the varnish can crack and yellow as it collects dust, dander, smoke, and other things. Yellowed varnish can turn bright colors dark, and white areas yellow.

In antiques, paintings or otherwise, the usual rule-of-thumb is not to alter the artwork from its original condition. Altering the original finish most often decreases the value of the overall piece, but sometimes a light cleaning by a professional conservator can bring back the vivid colors and bright whites that the artist originally intended for the work. If the painting is yours and not intended for resale, then it's your choice of whether you would like to have your painting cleaned. If you are intending to resale a painting that has old, yellowed varnish, ask a professional art consultant, auction house specialist, or dealer whether or not you should have your painting cleaned. They will be able to advise you if the market for your work will improve or not with conservation.

For example, the Julian Onderdonk bluebonnet landscape illustrated here came to Heritage with a dingy yellow sky and dirty surface. With the old varnish, the colors were dull and relatively unattractive. We recommended a light cleaning prior to the sale to restore the original colors, and what a difference it made! This stunningly beautiful work caught the eye of many more clients with its fresh (but not overdone) look and soared to a final selling price of \$107,550.

In summary, the condition of an item matters because it can dramatically affect the value of the piece. In some collecting categories, the more pristine a piece, the more value it retains. In other areas, a few issues or repairs may not affect the overall value of the piece at all. And in some cases, a little cleaning will enhance the piece to sell for a higher price than expected!

After five years at Christie's in New York, Meredith Meuwly joined Heritage Auctions in 2007 as Senior Consignment Director in the Fine & Decorative Arts Department. She currently manages the Appraisal Services department. Meredith also participates as an appraiser for Antiques Roadshow on PBS. She is a member of the Fine Art committee for the International Society of Appraisers and looks forward to assisting with any formal appraisal needs.



JULIAN ONDERDONK (American, 1882-1922)

Bluebonnets at Sunrise, 1917

Sold For: \$107,550, May 2010

Note that the yellow sky in the right image is a pretty white after cleaning.

Special Financing

Based on the value of the consignment, the number of items and the type of property, some auction houses may offer special financing options such as advances or guarantees. As the auction process can take upwards of 6 months or more in some instances, an advance against sale proceeds can be very helpful to consignors who need immediate access to funds for paying taxes or other expenses. Heritage Auctions has standardized the practice of offering advances with 1% per month simple interest. Guarantees are less common and refer to an auction house agreeing to pay the consignor a specific amount for a single item or collection – even if not sold for that much at auction.

The consignment percentages may vary when a guarantee is considered with possibly a higher seller's commission or even sharing in the sale proceeds over the guaranteed amount.

Shipping and Insurance

Unless negotiated in the terms of sale, the cost of shipping an item to the auction house is usually paid by the consignor. At Heritage, we often arrange packing and shipping for the consignor, with the cost initially absorbed by us and then deducted from the proceeds of the sale. Insurance is usually negotiable and can either be covered by the auction house during transit or after the items are received. Whether or not the auction house charges for the insurance coverage, consignors should expect that their property to be covered for exact amounts as a whole collection or as itemized pieces throughout the auction process.

Cataloging

Once property is received by the auction house, it goes through inventory control, photography and cataloging. Each item should get an identifying stock number, which will later evolve into the lot number for its particular auction. The cataloging is comprised of detailed written descriptions, condition grading, expert scrutiny, authentication and marketing. Images of the lots together with the description are presented to the market through print and on-line catalogs, which should be made available to potential bidders about a month prior to the date of the auction.

A very important aspect of preparing for the auction is widespread and targeted marketing. Ask your chosen auction house what their plan is for attracting bidders to their auctions. Heritage spends over \$10 million per year on marketing its auctions using national/international print publications, online advertising, extensive media distributions and direct mailings to make all potentially interested buyers aware of the items offered in each upcoming auction.

Open for Bidding

When the auction catalog comes out in print or online form, some auction houses will allow advance bidding. This permits bidders to enter a bid prior to the auction which will then be executed by the auctioneer on their behalf during the actual auction. Heritage allows advance competitive bidding on all its auction lots a few weeks prior to the auction date through its website HA.com. Though not always the clearest indication of the level of interest or final sale price as many bidders still wait for the live auction to bid, advanced bids are always reassuring to consignors as the auction date approaches.

The Auction

The auction begins at the designated time and location as set forth by the auction house and publicized in the auction catalog

as well as any additional advertising. The auctioneer will call for bids on each lot, beginning with a pre-established starting bid at some point below the low auction estimate and continue to take competitive bids at specific dollar increments until there is an uncontested high bidder. At Heritage Auctions, the starting bid is clearly noted in the print or on-line catalog and is often the reserve price – meaning that any bid accepted during the auction at or above this price can truly be the winning bid. Some auction houses will maintain a hidden or private reserve price which, if not achieved during the auction, will result in the lot going unsold. See the Terminology section of this Newsletter for more on reserves.

The traditional means of bidding at the auction is in-person and on the telephone. As technology has advanced to allow real-time internet bidding during the live auction, many bidders find remote bidding through their computer as the preferable method. HERITAGELive!, Heritage's own platform for internet bidding, provides live streaming video of the auctioneer creating an interactive experience for bidders from the comfort of their home or office.

Sold!

The highest bidder and the bid amount are recorded by the auctioneer and the legal title of ownership of the lot is immediately transferred to the buyer. Buyers are generally required to make payment for their winning bids immediately or within 7 days of the auction but the property is not released to the buyer until full payment has been received.

Buyer's pay the auction house a buyer's premium for each purchased lot which is a percentage of the winning bid, or "hammer price". Often, sale results are publicized and listed inclusive of the buyer's premium – which should be taken into account when researching auction records for sale prices.

Settlement

The settlement of an auction usually happens between 15 and 45 days following the auction sale – contingent to the terms of your agreement with the auction house. A detailed line-item accounting of the sale with sold amounts for each lot including the deductions for fees and expenses should be expected to be received with the payment. Payment is most often by check, but can be arranged for delivery by wire or bank transfer.

When a lot at auction fails to receive bids up to the pre-established reserve price, the lot will go unsold. Unsold lots are then either returned to the consignor or reoffered in a subsequent auction usually with a revised auction estimate and reserve price – reflecting the levels of interest and bidding from the previous offering. Many auction houses charge a fee as a percentage of the reserve for unsold lots. Be sure to identify this 'buy back' or 'buy-in' as you negotiate the seller fees for your consignment. At Heritage, such a fee is waived for lots offered without reserve.

Selling valuables and vintage collectibles through auction may be the most viable and timely method for reaching the widest audience and achieving the best possible sale prices. Knowing a definite sale date and expected sale estimates are strong arguments for trusting the auction process in selling valuables. To further demystify the auction process, Heritage's automated system updates consignors by email as their property advances on each step on its journey to being sold. One thing to remember when selling at auction – since the fees earned by the auction house are based on a percentage of the sale price of each lot your interests and those of the auction house are directly aligned.



Kashmir Sapphire, Diamond,
Platinum Ring
Estimate: \$250,000-\$350,000
The Property of a Midwest Family
Collection
Fine Jewelry Auction,
April 3, 2012
HA.com/5092*58428

Valuations in the Vault with Heritage Auctions



Now that spring has sprung and tax season is concluding, it is a great time to focus on evaluating and managing your client's assets – in all the forms that they may exist, from coins and art to jewelry and vintage collectibles.

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 be a bit off the normal radar. This gives you the opportunity to discuss new products on the market and include any “hidden” assets which 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 accurate and current valuations 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.

All valuations can be done in a private, confidential manner at the bank so that property does not need to be transferred or ever taken out of the security of their own trusted bank. This unique service will assist your clients in their financial and estate planning and be a great benefit that you can offer with minimal expense. Heritage is willing to provide our expert appraisers for appointments in major cities throughout the United States and we will also produce the stylish mailing with the specific details of your personalized event. The only expense for you will be the postage for the confidential mailing of the invitation to your clients.

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 at 713-899-8364 or Carolyn Mani at 310-492-8614.

Need an Interesting Speaker?

Heritage is pleased to provide speakers for all types of client or professional seminars, estate planning councils, CLE credit or patron events. Mark Prendergast, Director of Trusts & Estates, regularly presents illustrated talks on topics ranging from IRS regulations in proper appraisal practices to interesting stories of how treasures make their way from attics to the auction block. Please contact our Trusts & Estates Department to discuss having an appropriate expert present to your next function or meeting. Call 214-409-1632 or email mprendergast@HA.com for more information.

Spotlight on *wine*

Frank Martell, Heritage Auction's Director of Fine & Rare Wine



After studying at Clark University in Massachusetts and Fairleigh Dickinson University in New Jersey, Frank joined the auction staff at New York-based Acker Merrall & Condit in 1998. In 2003, he joined Bonhams & Butterfield as Director of Fine & Rare Wines, becoming International Director in November of 2006 and taking on a revised role focused on making the Wine department there a global entity, paying particular attention to markets in the U.S. and Hong Kong, where, in April of 2008, he held the first wine sale in more than 17 years. Over the course of the following year and a half, Frank was in Hong Kong on a monthly basis, working not only on wine auctions, but on spending a good deal of time working with the government in Hong Kong to develop appropriate policy around the business.

As early as 2000, *Who What Where* magazine published a feature story spotlighting Frank, his rise in the world of fine wines and his success orchestrating auctions. It said, in part: "Martell has rapidly established himself as a superstar in the world of wine ... his future seems extremely bright." He has since been featured on CBS News, MSNBC, CNN, and CNBC's "Squawk Box" as an expert in the field and was cast in a primary role in John Cleese's documentary "Wine for the Confused."

Frank joined Heritage Auctions in early 2011, leading Fine & Rare Wine auctions from the company's Beverly Hills offices. With truly international sellers and buyers, simulcast auctions in Hong Kong, and a focus on premier vintages and vineyards, Wine sales totaled \$11.4 million in 2011, the debut year of the category at Heritage. 2012 should prove to achieve even higher totals with the first major auction on April 6th selling over \$1.7 million – with strong competition among Far East bidders. The next Wine auction is scheduled for June 8th and subsequent auctions will be held in September and December.



Chateau Haut Brion 1961
Sold For: \$21,511
April 2012
HA.com/5106*415

terminology:

Reserve

The "reserve" is the minimum price for which an item can possibly sell for at auction. The reserve price will be set by the seller in conjunction with the expert advice of the auction specialist at an amount below the low end of the auction estimate. While many auction houses do not divulge the reserve to bidders, Heritage Auctions discloses reserves prior to the auction and bidding begins at the reserve amount. By making the reserve known, bidders know that their accepted bid in the auction can always truly be the winning bid, versus having to wonder if their bid will meet the mystery reserve price. Items offered "without reserve" will always sell to the final highest bid. Most lots sold "without reserve" at Heritage auctions have the protective measure of a predetermined starting bid amount, usually half the low auction estimate, which also acts similar to a reserve as the lot will not sell if it does not receive that minimum starting bid.



1949 Bigsby Birdseye Maple Solid
Body Electric Guitar, #51649
Open Bid: \$55,000
Sold For: \$266,500 April 2012
HA.com/7061*54305



PROPERTY FROM A HOUSTON ESTATE
EDOUARD-LÉON CORTÈS (French, 1882-1969)
Madeleine, Front View
Reserve: \$15,000
Sold For: \$31,070, November 2011
HA.com/5069*64036

U.S. Rare Coin Auctions	Location	Auction Dates	Consignment Deadline
U.S. Rare Coins	Long Beach	May 30-June 3, 2012	April 20, 2012
U.S. Rare Coins	Orlando	July 12-15, 2012	June 1, 2012
World & Ancient Coin Auctions	Location	Auction Dates	Consignment Deadline
World Coins	Long Beach	September 5-10, 2012	July 10, 2012
Shoshana Collection	Long Beach	September 5-6, 2012	Closed
Rare Currency Auctions	Location	Auction Dates	Consignment Deadline
Currency	Long Beach	September 5-10, 2012	July 16, 2012
Currency	Dallas	October 18-22, 2012	August 28, 2012
Fine & Decorative Arts Auctions	Location	Auction Dates	Consignment Deadline
American & European Art	Dallas	May 15, 2012	Closed
Modern & Contemporary Art	Dallas	May 22, 2012	Closed
The Boss Star Collection	Dallas	May 22, 2012	Closed
20th Century Design	Dallas	June 13, 2012	Closed
Decorative Arts	Dallas	June 14, 2012	Closed
Illustration Art	Beverly Hills	June 27-28, 2012	Closed
The Estate Auction	Dallas	September 12, 2012	July 6, 2012
Fine Silver & Vertu	Dallas	September 25, 2012	July 24, 2012
Illustration Art	New York	October 13-14, 2012	August 6, 2012
Modern & Contemporary Art	Dallas	October 23, 2012	August 16, 2012
California Art	Beverly Hills	November 6, 2012	September 1, 2012
Western, Texas & American Indian Art	Dallas	November 10, 2012	September 3, 2012
American & European Art	Dallas	November 13, 2012	September 6, 2012
Lalique & Art Glass	New York	November 17, 2012	September 10, 2012
Photography	New York	November 17, 2012	September 10, 2012
Decorative Arts	Dallas	December 6, 2012	September 29, 2012
Jewelry, Timepieces & Luxury Accessory Auctions	Location	Auction Dates	Consignment Deadline
Watches & Fine Timepieces	New York	May 19, 2012	Closed
Timepieces	New York	November 18, 2012	September 17, 2012
Handbags & Luxury Accessories + Fine Jewelry	New York	December 3-4, 2012	September 27, 2012
Vintage Movie Posters Auctions	Location	Auction Dates	Consignment Deadline
Vintage Movie Posters	Beverly Hills	July 25, 2012	June 2, 2012
Comics Auctions	Location	Auction Dates	Consignment Deadline
Comics & Original Comic Art	Dallas	May 10-11, 2012	Closed
Comics & Original Comic Art	Beverly Hills	July 26-27, 2012	June 12, 2012
Entertainment & Music Memorabilia Auctions	Location	Auction Dates	Consignment Deadline
Vintage Guitars & Musical Instruments	Beverly Hills	June 16, 2012	Closed
Entertainment & Music Memorabilia	Beverly Hills	July 24, 2012	June 2, 2012
Elvis Memorabilia	Memphis	August 14, 2012	June 23, 2012
Historical Grand Format Auctions	Location	Auction Dates	Consignment Deadline
Americana & Political	Dallas	May 12, 2012	Closed
Space Exploration	Dallas	May 12, 2012	Closed
Militaria	Dallas	June 9, 2012	Closed
Legends of the West	Dallas	June 10, 2012	Closed
NRA Firearms for Freedom	Dallas	September 22-23, 2012	August 1, 2012
Arms & Armor	Dallas	October 15, 2012	August 24, 2012
Historical Manuscripts & Rare Books & Autographs	Dallas	October 17-18, 2012	August 26, 2012
Space Exploration	Dallas	November 2, 2012	September 11, 2012
Americana & Political	Dallas	November 3, 2012	September 12, 2012
Militaria	Dallas	December 8, 2012	October 17, 2012
Vintage Sports Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Sports Platinum Auction	Baltimore	August 2, 2012	June 11, 2012
Vintage Sports Collectibles	Dallas	August 16-18, 2012	June 25, 2012
Natural History Auctions	Location	Auction Dates	Consignment Deadline
Natural History	New York	May 20, 2012	Closed
Natural History	New York	October 14, 2012	July 7, 2012
Fine & Rare Wine	Location	Auction Dates	Consignment Deadline
Fine & Rare Wine	Beverly Hills	June 8-9, 2012	Closed
Fine & Rare Wine	Beverly Hills	September 14-15, 2012	August 2, 2012

4-24-2012

HA.com/Consign • Consignment Hotline 800-872-6467 • All dates and auctions subject to change after press time. Go to HA.com for updates.

HERITAGE WEEKLY INTERNET-ONLY AUCTIONS AT 10PM CT:

Comics – Sundays
 Movie Posters – Sundays
 Sports – Sundays
 U.S. Coins – Sundays & Tuesdays
 Currency – Tuesdays
 Luxury Accessories – Tuesdays

Timepiece & Jewelry – Tuesdays
 Modern Coins – Thursdays
 Rare Books & Autographs – Thursdays
 Vintage Guitars – Thursdays
 World Coins – 1st Tuesdays
 Wine – 2nd Thursdays

Auctioneers: Samuel Fosse: TX 11727; CA Bond #RSB2004178; FL AU3244; GA AUNR3029; IL 441001482; NC 8373; OH 2006000048; MA 03015; PA AU005443; TN 6093; WI 2230-052; NYC 0952360; Denver 1021450; Phoenix 07006332; Robert Korver: TX 13754; CA Bond #RSB2004179; FL AU2916; GA AUNR003023; IL 441001421; MA 03014; NC 8363; OH 2006000049; TN 6439; WI 2412-52; Phoenix 07102049; NYC 1096338; Denver 1021446; Teia Baber: TX 16624; CA Bond #RSB2005525; Ed Beardsley: TX Associate 16632; NYC 1183220; Nicholas Daves: NYC 1304724; Marsha Dixey: TX 16493; Chris Dykstra: TX 16601; FL AU4069; WI 2566-052; TN 6463; IL 441001788; CA #RSB2005738; Jeff Engelken: CA Bond #RSB2004180; Alissa Ford: CA Bond #RSB2005920; NYC 1094963; Shaunda Fry: TX 16448; FL AU3915; WI 2577-52; CA Bond #RSB2005396; Kathleen Guzman: NYC 0762165; Stewart Hudcaby: TX 16590; Cindy Isenock, participating auctioneer: Baltimore Auctioneer license #AU10; Carolyn Mani: CA Bond #RSB2005661; Bob Merrill: TX 13408; MA 03022; WI 2557-052; FL AU4043; IL 441001683; CA Bond #RSB2004177; Cori Mikeals: TX 16582; CA #RSB2005645; Scott Peterson: TX 13256; NYC 1306933; IL 441001659; WI 2431-052; CA Bond #RSB2005395; Tim Rigdon: TX 16519; Michael J. Sadler: TX 16129; FL AU3795; IL 441001478; MA 03021; TN 6487; WI 2581-052; NYC 1304630; CA Bond #RSB2005412; Eric Thomas: TX 16421; PA AU005574; TN 6515; Andrea Voss: TX 16406; FL AU4034; MA 03019; WI 2576-052; CA Bond #RSB2004676; NYC #1320558; Jacob Walker: TX 16413; FL AU4031; WI 2567-052; IL 441001677; CA Bond #RSB2005394; Peter Wiggins: TX 16635. (Rev. 5-15-11)

Upcoming Conferences

May 3-5

American Bar Association Spring
Symposia on Real Property,
Trust & Estate Law
New York, NY
[www.americanbar.org/groups/real_](http://www.americanbar.org/groups/real_property_trust_estate)
[property_trust_estate](http://www.americanbar.org/groups/real_property_trust_estate)

May 3

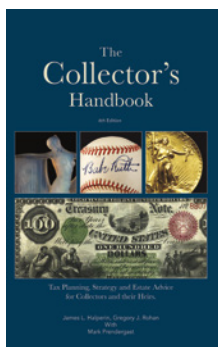
Society of Trusts & Estate Practitioners –
5th Annual Pacific Rim Conference
Santa Monica, CA
www.stepla.org

May 9-11

Texas Bankers Association
Annual Convention
Fort Worth, TX
www.texasbankers.org



ALSON SKINNER CLARK (American, 1876-1949)
Panama City Plaza, 1913
FROM THE ESTATE OF DAVID AND EULA WINTERMANN
American & European Art Auction, May 15, 2012
Estimate: \$50,000-\$70,000
HA.com/5096*64318



The Collector's Handbook

Do you or your client own a significant collection of art, antiques, coins or collectibles? *The Collector's Handbook* is a step-by-step guide to estate planning for collectors. From record keeping to taxes and tax planning to the best methods for maximizing proceeds, this beneficial primer cuts right to the chase. Pertinent chapters also have "Tips for Heirs" sections to aid non-collectors in avoiding common pitfalls after inheriting a collection. Its convenient size makes it perfect for inclusion alongside the collection in a bank vault, safe deposit box or collection files – so the heirs have this valuable resource right at hand.

Email your contact information to Estates@HA.com and we'll mail you up to 10 free copies of *The Collector's Handbook* (value \$15 each) which you can give as a benefit to your clients with collections.

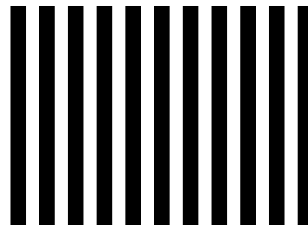
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CUT HERE

Items you presently collect or have collected in the past
 (check all that apply):

Items you have considered collecting but never have
 (check all that apply):

Fine Art	<input type="checkbox"/>	<input type="checkbox"/>
Decorative Art, Silver & Vertu	<input type="checkbox"/>	<input type="checkbox"/>
20th Century Art & Design	<input type="checkbox"/>	<input type="checkbox"/>
Modern & Contemporary Art	<input type="checkbox"/>	<input type="checkbox"/>
Illustration Art	<input type="checkbox"/>	<input type="checkbox"/>
Texas / Western Art	<input type="checkbox"/>	<input type="checkbox"/>
American Indian Art	<input type="checkbox"/>	<input type="checkbox"/>
African Tribal & Pre-Columbian Art	<input type="checkbox"/>	<input type="checkbox"/>
Sculpture	<input type="checkbox"/>	<input type="checkbox"/>
Photographs	<input type="checkbox"/>	<input type="checkbox"/>
United States Coins	<input type="checkbox"/>	<input type="checkbox"/>
World & Ancient Coins	<input type="checkbox"/>	<input type="checkbox"/>
Currency / Paper Money	<input type="checkbox"/>	<input type="checkbox"/>
Historical / Americana	<input type="checkbox"/>	<input type="checkbox"/>
Texana	<input type="checkbox"/>	<input type="checkbox"/>
Civil War	<input type="checkbox"/>	<input type="checkbox"/>
Political	<input type="checkbox"/>	<input type="checkbox"/>
Space Exploration	<input type="checkbox"/>	<input type="checkbox"/>
Historical Maps	<input type="checkbox"/>	<input type="checkbox"/>
Historical Manuscripts	<input type="checkbox"/>	<input type="checkbox"/>
Rare Books	<input type="checkbox"/>	<input type="checkbox"/>
Autographs	<input type="checkbox"/>	<input type="checkbox"/>
Comics & Comic Art	<input type="checkbox"/>	<input type="checkbox"/>
Movie Posters	<input type="checkbox"/>	<input type="checkbox"/>
Music & Entertainment Memorabilia	<input type="checkbox"/>	<input type="checkbox"/>
Pop Culture	<input type="checkbox"/>	<input type="checkbox"/>
Sports Collectibles	<input type="checkbox"/>	<input type="checkbox"/>
Vintage & Classic Automobiles	<input type="checkbox"/>	<input type="checkbox"/>
Fine & Rare Wine	<input type="checkbox"/>	<input type="checkbox"/>
Jewelry	<input type="checkbox"/>	<input type="checkbox"/>
Watches & Timepieces	<input type="checkbox"/>	<input type="checkbox"/>
Natural History	<input type="checkbox"/>	<input type="checkbox"/>
Luxury Accessories	<input type="checkbox"/>	<input type="checkbox"/>
Other (Please List)	<input type="checkbox"/>	<input type="checkbox"/>
None	<input type="checkbox"/>	<input type="checkbox"/>

What is the nature of your practice?

- ☐ Attorney ☐ Bank Officer
☐ Financial Advisor ☐ Collections Manager/Advisor
☐ Other (Specify) _____

Do you have clients with pending or potential estate tangible property to sell and would like a Heritage sale proposal? _____

Would you like further information about Heritage Appraisal Services?

- ☐ Yes ☐ No

Tell us about your typical client:

Age group:

- ☐ Under 35 ☐ 50-65
☐ 35-50 ☐ 65+

Have you worked with Heritage or another auction house in the past?

- ☐ Yes ☐ No

IMPORTANT: To qualify, you must sign this card, date, and provide the requested information.

☐ **YES!** I want to receive a **FREE** subscription to the **Heritage Auctions Journal For Trusts and Estates Advisors**.

☐ **YES!** I want to receive a **FREE** subscription to **Heritage's Magazine for the Intelligent Collector®**.

☐ No, thank you

Signature _____

Date _____

Name _____

Company _____

Street _____

City _____

State _____ ZIP _____

Telephone # _____

Email address _____

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