

# ART ADVISORY E-BULLETIN

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## 1858 LTD ART ADVISORY

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### **Blurring the Lines: Art and Music**

Next time you take a look at the latest music charts, you may be forgiven for thinking you've gone to the wrong charts. With names like "Picasso Baby", "Smile Mona Lisa" and "ARTPOP" all set to feature in them soon, from music world heavyweights Jay Z, Will.i.am and Lady Gaga, there is clearly a new trend developing amongst musicians.

Causing perhaps the biggest stir, rapper Jay Z took over Pace gallery, in New York's art district Chelsea, to perform his new single "Picasso Baby" for six hours straight. Surrounded by a carefully selected crowd of guests, who were mainly art world professionals, Jay Z was filmed performing and interacting with his audience for what is thought will be the accompanying music video to this track.

The lyrics namedrop numerous artists, including Mark Rothko, Jeff Koons, Francis Bacon, Jean Michel Basquiat and Leonardo da Vinci, as well as major art museums the world over. In each instance Jay Z is referring to his own collection and even goes so far as to claim his home is comparable to the Louvre, Tate Modern and MoMA thanks to being filled with so much art. However, aside from just showing off, Jay Z's aim in this song is to compare himself to many of these artists. Indeed the track ends with the line "What's it gonna take...for you to see, I'm the modern day Pablo Picasso". To really make his point, Jay Z invited Picasso's granddaughter Diana Widmaier, and is reported to have sung that particular line to her personally. More poignant still however, is the fact that he invited performance artist Marina

Abramovic to the event in order to evoke her infamous "The Artist Is Present" exhibition. In creating such a direct comparison between them, Jay Z made it clear he wanted to be seen as an artist rather than just a rapper and by performing in an up market gallery as opposed to a stage, he intentionally raised questions about his status and profession.

Another singer, Will.i.am, was allowed to record part of his track, "Smile Mona Lisa" in the presence of the famous painting itself. Escorted into the Louvre privately by the museum's manager at 2am, to be sure he would have the place to himself, the singer claimed he wanted to capture the ambiance of the museum and that in which the Mona Lisa lived. The song describes him as the jealous boyfriend of the Mona Lisa.

Meanwhile, Lady Gaga has been working on a new album, ARTPOP, which she promises will be so much more than simply music, but will integrate music, art and fashion. Its release will also see the launch of an app which she claims will result in "altering the human experience with social media" and will "bring ARTculture into POP in a reverse Warholian expedition". Striving to bring the music industry into a new age, Gaga wants art to drive pop, and on November 10th, the day before the album's release, an "artRAVE" will unveil collaborations between the singer and artists including Jeff Koons and Marina Abramovic.

This collaborative trend has been in motion for some time. Last year, both Ai Weiwei and Anish Kapoor recorded separate music videos to Korean singer Psy's "Gangnam Style", although that worked in the opposite direction, with artists using their name to make music. On the contrary, these recent associations show a desire from the musicians to be recognised as



Performance artist Marina Abramovic and rapper Jay Z performing together at New York's Pace gallery.

more than just musicians. Clearly they feel that they speak to their audiences in a similar way and with similar messages to the way artists such as Picasso and Warhol did in their day, just through a different medium. By blurring the line between the two, they invite new audiences to their work, whilst simultaneously trying to elevate it to a new type of art form in the process.

## 1858 Ltd in the Press

As the art market continues to attract the attention of ever more investors, the need for understanding it and the demand for advice in navigating this sector grow too. BFM Business TV in Paris, Tatler magazine in Singapore and online news agency Art Media Agency (AMA) have all come knocking at 1858 Ltd's door. Here's a quick overview of what we've been telling them.



In her recent interview on BFM Business TV, 1858 Ltd's Celine Fressart explained the risks involved when investing in art. Whilst it has become an increasingly popular asset class, partly due to there being so much money on the market at the moment it is not risk free. One example she pointed out was China, which last year, in part due to the high number of problems it experienced in its art market, fell behind the U.S., no longer boasting the largest share of the art market. Although it still has 25% share of the market, China has not been immune to

such problems as a large quantity of fakes being sold on the market, a number of payments not being made at auction houses and generally misleading reporting. These issues only go to highlight the importance of seeking professional advice when buying art, particularly as the art market is one where a large number of factors cannot be controlled and are not transparent. Whilst confirming that middle and lower end works are not selling particularly well at the moment in comparison to high, museum quality ones, Fressart pointed out that many collectors today are turning to younger artists whose works are more accessible. Also more accessible are some of the secondary markets, in particular sculpture and design which have garnered more attention recently. Concluding that it was better to buy the best work of a lesser known artist, than the lesser work of a blue chip artist, the key in art investments remains buying art that you love, meaning it will at the very least offer emotional returns.

Meanwhile, in Singapore, Tatler magazine has been considering the impact of the 2008 recession on the luxury market which has over doubled in value since then, and what the next phase might be for this sector, which includes fine art. 1858 Ltd's Viola Raikhel-Bolot pointed out that the Asia-Pacific region is now home to the highest number of high net worth individuals. These, often newly rich, individuals have the confidence that seems common in emerging markets, which in turn leads them to the luxury market where they are keen to show their wealth. In China alone, it is said that 64% of the country's millionaires are now collecting art and market insiders are confident that the art market specifically, will pick up again after a slight dip last year. The financial crisis has also resulted in the equities market diminishing in value by 6%, whilst art's value has increased by 92%. This has helped the luxury market gain credibility as an alternative investment market compared with those traditionally deemed acceptable.

Moreover, it is not just in China and Asia that the art market is changing. As 1858 Ltd pointed out to AMA the European market remains strong. With many clients in Europe, 1858 Ltd has been increasingly operating out of its continental offices in Paris and Dusseldorf. In addition, the new free port scheduled to open in Luxembourg in 2014 also promises to boost the European market in the same way Switzerland's free port contributed to the opening of galleries and fairs there. Another developing trend in the art market that 1858 Ltd are increasingly being asked to advise on, and which is not geographically limited, is art finance, an appealing concept for art investors. With so many factors affecting it, there is always one fragment of the art market in a state of flux. And whilst the outlook remains positive, the necessity to have a good understanding of the market for those buying into it is greater than ever. Fressart recommends new collectors get to grips with the market by visiting galleries, developing their own taste and trying to see the market in action as much as possible.

For other recent press, visit [www.1858ltd.com/press.php](http://www.1858ltd.com/press.php)

## Super Yachts and the Arts

From lavish art fairs held on megayachts to artists designing yachts and labeling them sculpture, the links between the art world and the yachting community are many. Most notably perhaps, this is also because major art collectors are often themselves owners of superyachts. Moreover, displaying art on a yacht makes sense – both the experiences of yachting and of collecting art are those of ultimate leisure, passion and luxury.



Christian Jankowski's *The Finest Art on Water*, was being sold for £10m more if bought as art rather than purely as a boat at London's Art Frieze in 2011.

However there are practicalities involved that are worth thinking about beforehand. The main issues concerning displaying artwork on a yacht include the environment, security and insurance.

Luxury yachts often have more advanced interiors than traditional properties on land, with full crews dedicated to maintaining equipment which regulates humidity and temperature, two major factors affecting the environment. However, the nature of yachting, means that if any problems do arise, like faulty AC systems for example, you could well be out at sea in extremely hot and humid conditions. On this basis it is worth considering which types of medium would fare better, were there to be un-forecasted conditions. Sunlight can also cause major damage to artworks, and with the shifting nature of boats, this is also of paramount importance when considering artworks, and where they will be displayed, on a yacht. Oil paintings and sculptures are perhaps safer choices than paper-based works, in particular watercolours, which are extremely delicate and susceptible to sunlight.

The insurance of artworks on yachts can be complicated too. For those with major collections and numerous properties, it is possible that all the owner's artworks will be grouped into one larger insurance policy which will cover them being displayed on a yacht. For those with less substantial collections, insurance may need to be sought specifically, on a painting-by-painting basis. In some cases, artworks may fall under the insurance of the yacht itself, but in such instances they are likely to only be covered up to a certain amount, both individually and as a whole. It is also crucial to keep in mind, that once the artwork is moved from the yacht, which is also the time it is most at risk of damage, it will no longer have coverage. Also key in insurance policies are the finer details, which may specify that artworks damaged over time for example are not covered, so the environmental issues such as sunlight become especially important to bear in mind.

As is the case anywhere with valuable artworks on display, security is key to its protection. Although art theft is on the rise, few cases have been reported on yachts, though it is not unheard of. Again, the state-of-the-art nature of superyachts means they often have more evolved security systems than elsewhere. Their advanced nature however, means that the responsible crew must be knowledgeable and well trained in order to use it efficiently. The famous case of the 1999 theft, where a Picasso painting, *Buste de Femme*, (pictured) disappeared off the yacht of a multi-millionaire Saudi Arabian on the French Riviera in Antibes is not forgotten. The painting, which had its own alarm when in its usual place, was moved due to a planned servicing and refurbishing of the yacht and although still under lock and key, it mysteriously disappeared. The painting, worth an estimated £4m at the time,

has not been seen since. Another Picasso, this time a charcoal drawing estimated to be worth \$200,000, was stolen from a yacht undergoing repairs at a Miami boatyard in 2004. For valuable artworks, the security element is key, and a strong alternative must be in place whilst the boat is under the hand of contractors, or when it is chartered privately. A last point to make about security is that insurers may not offer coverage when a yacht is in certain geographical locations, such as the seas near Somalia and so keeping abreast of policy details is important.

Finally, traveling on water can also involve crossing borders. What is illegal on the ground also applies to the sea in terms of shipping artworks, and in case of a customs inspection, one has to be sure adequate paperwork is in place, from export licenses, passports to CITES certificates. As there is no material border on water, and as these documents will reasonably have to be kept on the ground to minimize the risk of losses, one has to make sure these documents can be accessed, in order to be made available to authorities when required.



## Vermeer at the National Gallery

The courtship of music and art is by no means a recent phenomenon as is evidenced in the National Gallery of London's new exhibition, "Vermeer and Music, The Art of Love and Leisure". The exhibition celebrates the role of music in 17th Century Dutch society and in the art of this period, known as the Dutch Golden Age, which saw artists move away from traditional themes such as religion and embrace the domestic genre, portraiture and still lives. It is clear from the display that music was an integral part of everyday life, and to emphasize this, an ensemble of musicians from the Academy of Ancient Art will accompany the exhibition by playing old songs on a harpsichord, viola de gamba and violin.

The core of the exhibition are the five Vermeers on show. Bringing together for the first time the National Gallery's two Vermeers with *The Guitar Player* (pictured above), which usually hangs at London's Kenwood House, as well as *The Music Lesson* (pictured on the title page) from the Royal Collection, and one other from a private collection in New York, the paintings





the rise, it is not just museums that are at risk, but also private homes.

First things first, it is very important to take out an insurance policy that is specifically designed for covering fine art because in most cases owning artworks involves a host of complexities that standard home insurance policies may not cover. The valuation process for example can be handled very differently by non-specialist insurers meaning you are less likely to get the amount of coverage you need. A specialised insurer will also allow for the automatic coverage of works bought by a collector, before the collector has even notified his insurer. For collectors who are buying regularly, or perhaps unexpectedly, this is very important, all the more because it is at times of purchase that works can be at the most risk as a result of being handled and transported. In such cases, an insurer will provide coverage up to a certain amount for his client's collection, including for items not listed, though of course, it is important to keep one's insurer up to date about new purchases.

Also of paramount importance to keep up to date, is the valuation of works. They should be revalued by art professionals at least once a year. Market changes can play a significant role in an artwork's value, and unless these are specified and updated in a policy, it will be difficult to claim their real value should anything happen. And because art theft has been happening for decades, even centuries, it is worth considering taking out a defective title cover, which will reimburse the cost paid for an artwork if it transpires to having been a stolen work.

Artworks, of course, are not merely subject to the risk of theft but also environmental issues, such as fires and water leakages. If going away for extended periods of time, it is vital to make sure homes are checked regularly. In some cases, insurers even recommend replacing valuable works with fakes. Moreover, as is often the case with fine art, each case is different, and with the help of an art advisor the correct insurance policy can be determined for every artwork and collection, to minimise risks and protect collectors in the event of an incident.

make up a considerable portion of the artist's known works, which add up to about 35.

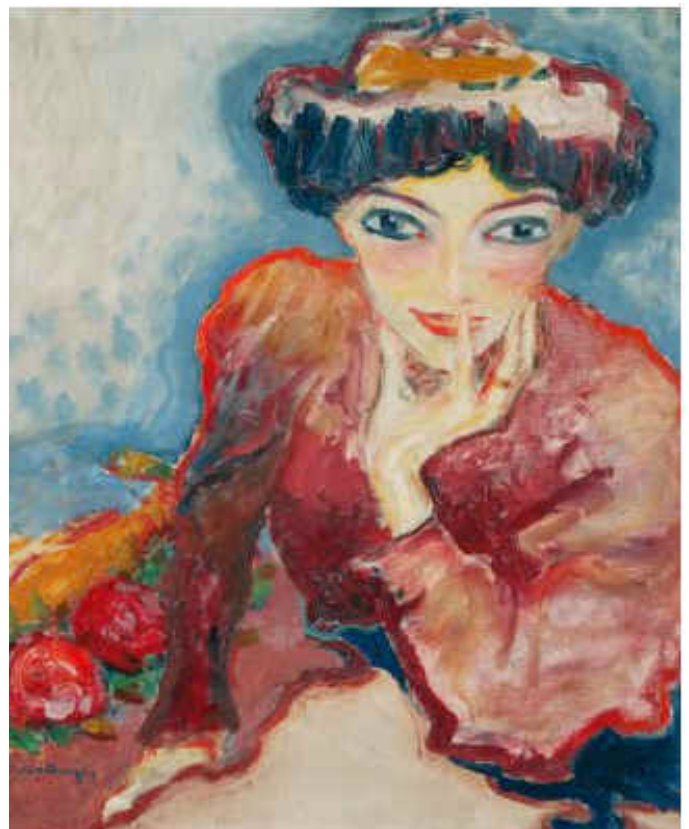
Vermeer, who was born in 1632, was a respected artist in his hometown of Delft. He became the leader of the Guild of Saint Luke, a guild of painters, and was well known for his scenes of middle-class Dutch life. He was forgotten by art history until the 19th Century, possibly because a local patron, Pieter van Ruijven bought so many of his works. However, since then, he has come to be known as one of the great masters of his time. Particularly skillful at portraying light, Vermeer was also a master of composition and perspective, which combined with his use of expensive pigments creates highly captivating paintings which seem to emit the pearly glow he is so famous for.

However, the exhibition also highlights works by other artists who worked in the same period, and in similar styles such as Jan Steen, Pieter de Hooch and Gerard ter Borch. But more than just paintings and live music, the exhibition also showcases antique musical instruments, among them a virginal, a lute, a painted guitar and a cittern, similar to those represented in the artworks. The gallery's director Nicholas Penny says he hopes that this show is the first of many that collaborates with the other arts.

## Insurance Tips

Recent high profile art thefts and the arrival of the holiday season means there's no better time to stay up to date with insuring art and how it works.

On 15th July, a small art museum, the Musée van Buuren, in the Uccle district of Brussels was the victim of a two minute long theft that robbed it of ten or so paintings estimated to be worth over €1.5m. Among them were Kees Van Dongen's *The Thinker* (pictured) and a painting by Belgian artist James Ensor. Reminiscent of the theft that took place less than a year ago at Rotterdam's Kunsthal Museum, there are now worrying reports that the Dutch museum's paintings have been burnt in an attempt to destroy evidence. The mother of one of six Romanians who have been charged with involvement admitted to putting the artworks in her stove along with some logs. With art thefts on



# I858 Ltd Art Advisory

**Buying  
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Authentication  
Valuations  
Auction Representation  
Collection Management  
Art Philanthropy Advice  
Art Finance  
Art related Tax and Estate Planning**

## How an I858 advisor can help you:

- **Exclusive Access** to works of art in private collections that are not available on the market
- **Impartial Advice** being independent of auction houses, galleries and dealers, we provide impartial advice when buying and selling on behalf of our client
- **Time Savings** as we are able to manage all areas of the collecting process on our clients behalf, we are able to build or sell complete collections with as much or as little involvement from the client as they wish
- **Direct Savings** due to our buying and negotiating capabilities we significantly reduce transactional charges which in turn we pass directly to our clients
- **Reducing Risk** by undertaking thorough due diligence on all transactional decision, we ensure that potentially costly mistakes are avoided and the client has complete confidence in the decision made.

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Images, in the order in which they appear, courtesy of:  
header; cropped view of *The Music Lesson* by Johannes Vermeer;  
www.royalcollection.org.uk; www.nydailynews.com; I858 Ltd;  
www.frieze.foundation.org; www.arthostage.blogspot.com;  
www.nationalgallery.org.uk; www.museumvanbuuren.be;

# Art Calendar Highlights

Vermeer and Music: The Art of Love and Leisure  
National Gallery, London  
Until 8<sup>th</sup> September  
[www.nationalgallery.org.uk](http://www.nationalgallery.org.uk)

Mark Rothko: Paintings for the National Gallery  
of Art, Washington DC  
National Museum, Warsaw  
Until 13<sup>th</sup> September  
[www.mnw.art.pl](http://www.mnw.art.pl)

Reflections: From Van Eyck to Magritte  
Museo Thyssen-Bornemisza, Madrid  
Until 15<sup>th</sup> September  
[www.museothyssen.org](http://www.museothyssen.org)

James Turrell  
Guggenheim, New York  
Until 25<sup>th</sup> September  
[www.guggenheim.org](http://www.guggenheim.org)

Mexico: A Revolution in Art, 1910 - 1940  
Royal Academy, London  
Until 29<sup>th</sup> September  
[www.royalacademy.org.uk](http://www.royalacademy.org.uk)

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