

# ART & WEALTH MANAGEMENT

The role of art in finance

## Subjects of the conference

Art Market Development /// Art Analytics /// Investment Strategy  
Art Investment Funds /// Portfolio Management /// Art Indices  
Tax & Legal /// Philanthropy /// Art-Secured Lending ///  
Authentication /// Collectibles ///

# The Who is Who of Wealth Management, Finance & Art



## /// Chair

**Dr Roman Kräussl**, Associate Professor,  
Luxembourg School of Finance, Luxembourg

## /// Art & Finance

**Dr Clare McAndrew**, Managing Director,  
Arts Economics and Author of the TEFAF Art Market Report, Dublin, Ireland  
**Sergey Skaterschikov**, CEO and Founder, Skate's LLC, New York, USA  
**David P. Wilson**, Head of Strategic Analysis Group,  
Capgemini Global Financial Services, London, United Kingdom  
**Prof. Michael Moses**, Co-Founder of BEAUTIFUL ASSET ADVISORS® LLC,  
The Mei Moses® family of fine art indexes, New York, USA  
**Adriano Picinati di Torcello**, Director Advisory & Consulting Art & Finance,  
Deloitte Luxembourg, Luxembourg

## /// Art & Portfolio

**Philip Hoffman**, Chief Executive, The Fine Art Fund Group,  
London, United Kingdom  
**Dr Rachel A J Pownall**, Associate Professor, Finance Department,  
School of Business and Economics, Maastricht,  
University, Maastricht, Netherlands  
**Jürgen Raeke**, CEO, BERENBERG Private Capital GmbH,  
Hamburg, Germany

## /// Art & Law & Risk Management

**Birgit Kurtz**, Attorney, Crowell & Moring, New York, USA  
**Dr Anna M. Dempster**, Associate Professor, Senior Lecturer, Art Business,  
Sotheby's Institute of Art, London, United Kingdom

## /// Art & Tax

**Sven Oberle**, Partner, Deloitte & Touche GmbH  
Wirtschaftsprüfungsgesellschaft, Frankfurt, Germany  
**Dr Gernot Schuster**, Partner, Tax & Accounting Services,  
Deloitte Tax Wirtschaftsprüfung GmbH, Vienna, Austria

### /// Art & Philanthropy

**Princess Tatjana zu Schaumburg-Lippe**, art collection management, SL-Art Consulting, Herrliberg, Switzerland

**Mike Betesh**, Founder and Managing Partner, Generation Three Family Partners AG, Zug, Switzerland

**Prof. Marc-André Renold**, University of Geneva; Director, Art-law Centre, UNESCO Chair, international cultural property law, Geneva, Switzerland

**Countess Dr Friederike von Brühl**, Associate, K&L Gates, Berlin, Germany



### /// Art & Value

**Beverly Schreiber Jacoby**, Ph.D., Founder and President, BSJ Fine Art, New York, USA

**Elizabeth E. Jacoby**, Vice President, BSJ Fine Art, New York, USA

**Gerd Harry Lybke**, Founder, Gallery EIGEN + ART Leipzig/Berlin, EIGEN + ART Lab Berlin, Berlin, Germany (Foto: Herlinde Koelbel)



### /// Art-Secured Lending

**Suzanne Gyorgy**, Art Finance Manager, Citi Family Office Art Advisory Service, New York, USA

**Terence J. Doran**, Principal, artcapital, New York, USA

**Götz Gollan**, Executive Board, Bankhaus Dr. Masel AG, Mannheim, Germany



### /// Art & Future

**Dr Dietrich von Frank**, Head Special Accounts and Co-operations HNWI/Art, Nationale Suisse, Basel, Switzerland

**Rüdiger K. Weng**, CEO, Weng Fine Art AG, Krefeld/Düsseldorf, Germany



### /// Interview with

**Dr Uli Sigg**, Former Swiss Ambassador to China, North Korea and Mongolia, Eminent Collector of Chinese Contemporary Art, Switzerland



### /// Freeport

**David Arendt**, Managing Director, Luxembourg Freeport, Luxembourg



### /// Art & Analytics & Online Platform

**Anders Petterson**, Founder and Managing Director, ArtTactic Ltd, London, United Kingdom

**Alexander Zacke**, Chief Executive Officer, ISA Auctionata Auktionen AG, Berlin, Germany

**Fabian Bocart**, Quantitative Research Director, TUTELA CAPITAL, Brussels, Belgium



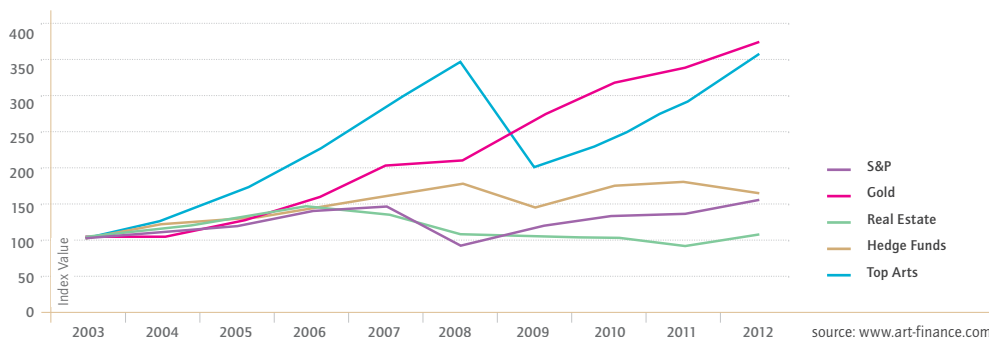
# Professional financial advisors, institutional and private investors have come to appreciate art as a real asset.

Art appears to be an unattractive investment as it is associated with high levels of risk caused by incorrect attribution, fakes, forgery, theft, and physical damage. Thus, can investing in art still be an attractive financial alternative? YES! Art could serve as a useful function in a diversified portfolio, by hedging against financial market risk. (source: [www.art-finance.com](http://www.art-finance.com))

Art proves to have longevity and substance as an alternative asset class which can provide returns and diversification. These developments show that there is a significant opportunity to integrate art in wealth management. Services such as asset allocation strategy, liquidity optimisation, manage overexposure to risk, develop appropriate reporting, optimize taxation or organise appropriate transmission to heirs, effective tax and inheritance planning for collections or gifting or donation to charity are examples of services that can be integrated in an extended wealth management service offering. (Source: Deloitte)

Our two days conference offers you the unique chance to meet the global experts. Especially in USA and UK art as an investment class has a long tradition. As we know those countries are always one step ahead of the "old world" in Europe. Therefore our forum aims to bring the future into the German speaking countries!

## Comparison Art Top 500 Index and Benchmarks /// 2003 – 2012



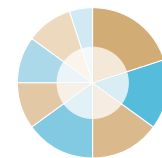
## Who should attend the conference:

### FINANCE

- Wealth Managers
- Finance & Funds
- Asset Managers
- Investors
- Family Offices
- Consultants
- Art Insurances & Brokers
- Lawyers
- Service Providers

### ART

- Collectors & Art Buyers
- Foundations
- Galleries
- Auction houses



- 20% Wealth Managers
- 15% Finance & Funds
- 15% Asset Managers
- 15% Insurances, Lawyers, Consultants
- 10% Investors
- 10% Family Offices
- 10% Auctions houses, Galleries, Foundations
- 5% Collectors

# FIRST CONFERENCE DAY /// WEDNESDAY, 11 DECEMBER 2013

8.30–9.00

## Registration

9.00–9.30

## Welcome and introduction by EUROFORUM and the chair

**Dr Roman Kräussl**, Associate Professor,  
Luxembourg School of Finance, Luxembourg

## ART & FINANCE

9.30–10.10

### The art market: Overview art and development

- The art market-development and key figures
- Future trends
- Why should the market be entered now?

**Dr Clare McAndrew**, Managing Director, Arts Economics  
and Author of the TEFAF Art Market Report, Dublin, Ireland

**Q&A included**

10.10–10.50

### Art strategy for retention and increase of wealth management, clients of private banks and asset management institutions

- Asset allocations to art and the role asset management/private banking can play
- Creating incentives not to switch away from your institution by offering a suite of art related products and services
- Linking art collecting with estate planning and acquiring more assets under management/into private banking services through this
- Assisting with disposals, pledges and appraisals

**Sergey Skaterschikov**, CEO and Founder, Skate's LLC, New York, USA

**Q&A included**

10.50–11.20 Coffee Break

11.20–12.00

### Investments of passion with a focus on art – Insights from World Wealth Report 2013

- Investments of passion – key facts
  - Global/Regional Allocation to investments of passion (e.g. % of IoP holdings in art vs. luxury collectibles)
  - Notable Demographic Differences within investments of passion (e.g. are there differences in holdings within IoP based on gender or age?)
- A closer look at art as an investment of passion
  - Other key facts
  - Drivers for art investment
  - The evolution of the global art market (e.g. sales, etc.)
  - Current and future trends

**David P. Wilson**, Head of Strategic Analysis Group,  
Cappgemini Global Financial Services, London, United Kingdom

**Q&A included**

12.00–13.00 Business Lunch

13.00–13.30

### Art Wealth Management Services – Past, Present & Future

- Macro trends
- Art advisory services
- Art secured lending services
- Art Investments services
- Sizing the business potential

**Adriano Picinati di Torcello**, Director Advisory & Consulting Art  
& Finance, Deloitte Luxembourg, Luxembourg

**Q&A included**



Conference language: German and English  
Simultaneous translation provided

13.30-14.30 **KEYNOTE**

### Financial Performance of the auction art market

- Development of the MEI MOSES FAMILY OF ART indexes
- Their performance relative to equities
- The use of the indexes in wealth management
- Strategic questions of art investors:  
Holding period & performance, Purchase price & performance, Quality & performance
- Conclusions

**Prof. Michael Moses**, Stern School of Business New York University (retired) and Co-Founder of BEAUTIFUL ASSET ADVISORS® LLC, The Mei Moses® family of fine art indexes, New York, USA

**Q&A included**

14.30-15.00 Coffee Break

## ART & PORTFOLIO

15.00-16.30

**Q&A included**

### Managing an art fund

- How to find value in art – top middle and bottom ends of the art market
- Expertise needed and the pricing of art
- Keeping calm during market turbulence
- Understanding the risks in a non-transparent market
- Avoiding the many conflicts of interest
- Where the money is made!

**Philip Hoffman**, Chief Executive, The Fine Art Fund Group, London, United Kingdom

### Art market derivatives: A potential reality or fiction?

- Introduction: art market risk and uncertainty
- Risk management: transferring art price risk
- Hedging with art derivatives: put and call options, and art credit default swaps
- Practicalities: art indexes as the underlying security
- Conclusion: potential reality or fiction?

**Dr Rachel A J Pownall**, Associate Professor, Finance Department, School of Business and Economics, Maastricht University, Maastricht, Netherlands

### Ist Kunst als Anlageklasse in der Portfoliooptimierung geeignet?

- Zahlensalat: Renditen rauf und runter
- Die finanzmathematische Antwort
- Der Kunstmarkt in Krisenzeiten – Krisen des Kunstmarktes
- Unterschiede zum Kapitalmarkt
- Wie investieren?

**Jürgen Raeke**, CEO, BERENBERG Private Capital GmbH, Hamburg, Germany

## ART & LAW & RISK

16.30-17.50

**Q&A included**

### Art Wealth Management can be affected by various legal issues:

**What should investors look out for?**

**What problems can be prevented?**

**How can conflicts be resolved?**

- **Authenticity:** Is the piece in fact what the seller advertised it is? What rights does the buyer have if the piece is a forgery?
- **Legal Title:** Did the buyer obtain full legal ownership of the piece? Does someone else have a legal right to the piece?
- **Physical Damage:** Who is responsible when a piece of art is physically damaged?
- **Intellectual Property:** What are the buyer's rights vis-à-vis copyright, trademark, droit morale (art resale) laws?

**Birgit Kurtz**, Attorney in the International Dispute Resolution Group, Crowell & Moring, New York, USA

### Managing Risk and Uncertainty in the art world

**Dr Anna M. Dempster**, Associate Professor, Senior Lecturer, Art Business, Sotheby's Institute of Art, London, United Kingdom

17.50-18.00

**Resume of day one and end of the first conference day**

**Evening reception**

## SECOND CONFERENCE DAY /// THURSDAY, 12 DECEMBER 2013

8.15–8.45

### Coffee and beginning of the conference

**Chair: Dr Roman Kräussl**, Associate Professor,  
Luxembourg School of Finance, Luxembourg

## ART & TAX

8.45–9.15

### Managing wealth, art and taxes

**Sven Oberle**, Partner, Deloitte & Touche GmbH  
Wirtschaftsprüfungsgesellschaft, Frankfurt, Germany  
**Dr Gernot Schuster**, Partner, Tax & Accounting Services,  
Deloitte Tax Wirtschaftsprüfung GmbH, Vienna, Austria  
**Q&A included**

## ART & PHILANTHROPY

9.15–10.00

### Warum lohnt sich das Schenken, Leihen und Stiften von Kunst?

**Moderation: Princess Tatjana zu Schaumburg-Lippe**, art collection  
management, SL-Art Consulting, Herrliberg, Switzerland  
**Mike Betesh**, Founder and Managing Partner,  
Generation Three Family Partners AG, Zug, Switzerland  
**Prof. Marc-André Renold**, University of Geneva; Director,  
Art-law Centre; UNESCO chair, international cultural property law,  
Geneva, Switzerland  
**Countess Dr Friederike von Brühl**, Associate, K&L Gates,  
Berlin, Germany  
**Q&A included**

10.00–10.30 Coffee Break

## ART & VALUE

10.30–11.10

### Why valuation is not one size fits all: Understanding context-driven valuation

**Beverly Schreiber Jacoby**, Ph.D., Founder and President,  
BSJ Fine Art, New York, USA  
**Elizabeth E. Jacoby**, Vice President, BSJ Fine Art,  
New York, USA  
**Q&A included**

11.10–11.50

### Kunst als Unternehmen – Markt, Marktentwicklung und die Frage: Was ist ein Kunstwerk wert?

**Gerd Harry Lybke**, Founder, Gallery EIGEN + ART Leipzig/Berlin;  
EIGEN + ART Lab Berlin, Berlin, Germany  
**Q&A included**

## ART-SECURED LENDING

11.50–12.30

**Q&A included**

### Passion Investment vs. Financial Investment

- Global Trends: Factors that influence Ultra High Net Worth individuals to collect art
- Advisory Services in Private Banks
- Why Ultra High Net Worth Individuals Borrow Using Art as Collateral
- How private banks structure loans  
**Suzanne Gyorgy**, Art Finance Manager, Citi Family Office Art Advisory Service, New York, USA



## ART-SECURED LENDING

### **Art: The new frontier in asset management**

- Market Trends: Emergence of art as a global asset class
- Art Finance: Paving the way
- Financing Options: Tools of the trade

Terence J. Doran, Principal, artcapital, New York, USA

### **Art-secured lending for wealthy borrowers – a different approach**

- Borrowing occasions
- Specific needs and
- An exceptional solution

Götz Gollan, Executive Board, Bankhaus Dr. Masel AG, Mannheim, Germany

12.30–13.30 Business Lunch

## ART & FUTURE

### **Prospective views on the relationship between art as an asset class & wealth management**

13.30–14.10

### **Kunst im Portefeuille – Eine angelsächsische Erfolgsstory demnächst auch hier? Ein Blick in die Glaskugel**

Dr Dietrich von Frank, Head Special Accounts and Co-operations HNWI/Art, Nationale Suisse, Basel, Switzerland

Rüdiger K. Weng, CEO, Weng Fine Art AG, Krefeld/Düsseldorf, Germany

**Q&A included**





14.10–14.50

## Interview with Dr Uli Sigg

In most encounters with the rapidly expanding Asian art communities, one question keeps resurfacing in almost every conversation: How can a newcomer collect intelligently while facing a seemingly infinite rate of art production all across the globe?

How would an investor-collector go about it in Asia?

Asian art markets are fragmented and pose no easy answers.

**Dr Uli Sigg**, Former Swiss Ambassador to China, North Korea and Mongolia, Eminent Collector of Chinese Contemporary Art, Switzerland

14.50–15.20 Coffee Break

## FREEPORT

15.20–15.50

### Next generation freeports as an effective tool in art collection management

- What are the benefits of using the Luxembourg Freeport
- How does the Luxembourg Freeport position itself vis-à-vis other freeports and storage places?
- What is the expected impact of the Luxembourg Freeport on the Luxembourg wealth management offering?
- Risk management considerations

**David Arendt**, Managing Director, Luxembourg Freeport, Luxembourg

**Q&A included**

## ART & ANALYTICS & ONLINE PLATFORM

15.50–16.50

**Q&A included**

### Forecasting in the art market:

#### Expert and crowd-based prediction models

- Forecasting outcomes in the art market: Art or science?
- Expert polls and sentiment analysis
- Predictive power of expert estimates (auction estimates)
- Wisdom of the crowd – how accurate is the general art public in predicting art market related outcomes?

**Anders Petterson**, Founder and Managing Director, ArtTactic Ltd, London, United Kingdom

### Art Analytics for Art Investment Professionals

- Automated valuations
- Price indices
- Art portfolio optimization

**Fabian Bocart**, Quantitative Research Director, TUTELA CAPITAL, Brussels, Belgium

### Online Fine Art Auctions

- Impact for wealth managers: art market access, cost reduction opportunities and transparency
- Why do people buy works of art online without seeing the item, even when the price is 1 million USD or higher?
- Why is transparency key to growth in the global art market?

**Alexander Zacke**, Chief Executive Officer, ISA Auctionata Auktionen AG, Berlin, Germany

16.50–17.00 Final discussion

17.00 End of the conference

Please contact us

+ 49 (0)2 11 – 96 86 – 34 45



**Larissa Gruner**

Team Leader & Project Manager  
EUROFORUM/Informa  
larissa.gruner@euroforum.com



**Adriano Picinati di Torcello**

Director Art & Finance  
Deloitte Luxembourg  
apicinatiditorcello@deloitte.lu



**Sabine Schütze**

Team Leader & Project Manager  
EUROFORUM/Informa  
sabine.schuetze@euroforum.com



**Iris Meidt**

Conference Coordinator  
EUROFORUM/Informa  
iris.meidt@euroforum.com



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# ART & FINANCE

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**Suzanne Gyorgy**, Art Finance Manager, Citi Family Office Art Advisory Service, New York, USA

**Dr Roman Kräussl**, Associate Professor, Luxembourg School of Finance, Luxembourg

**Dr Clare McAndrew**, Managing Director, Arts Economics and Author of the TEFAF Art Market Report, Dublin, Ireland

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