THE INVISIBLE ASSET

Art, Collectibles, and Estate Planning

June 2026

FROM PASSION TO ASSET

PASSION

COLLECTION

ASSET

PLANNING

Every collection begins with passion.
Not every collector realizes when responsibility begins.

ART AND COLLECTIBLE ASSETS

- **Fine Art**

Paintings · Works on Paper · Sculpture · Photography

- **Decorative Arts & Antiques**

Furniture · Ceramics · Silver

- **Luxury Goods**

Jewelry · Watches · Bags

- **Collectibles**

Coins · Firearms · Classic Cars

- **Artist Estates & Archives**

Studio Inventory · Copyrights · Archives

NOT ALL ART ESTATES ARE THE SAME

Collector Estate

- Inventory
- Ownership
- Valuation
- Distribution
- Donation

Artist Estate

- Studio Inventory
- Archives
- Copyright
- Authentication
- Legacy Management

ART APPRAISAL TODAY

TRADITIONAL UNDERSTANDING

Appraisal = A Number

The value is the conclusion.

The appraisal is the process.

CONTEMPORARY APPRAISAL

Appraisal = Methodology

Purpose

↓

Documentation

↓

Research

↓

Analysis

↓

Conclusion

WHY ATTORNEYS SHOULD CARE

Before decisions can be made, families and advisors need clarity.

What exists?
Who owns it?
Where is it?
What documentation supports it?

COMMON ISSUES
ADVISORS DISCOVER TOO LATE

- **No inventory or incomplete inventory**
- **Outdated insurance values**
- **Missing provenance or purchase records**
- **Disagreement over value or ownership**
- **Appraisal requested only after a triggering event (death, dispute, audit, donation, or divorce)**

DOCUMENTATION COMES FIRST

- Inventory
- Ownership Records
- Provenance
- Invoices
- Photographs
- Location Records

Documentation is the foundation for every later decision.

WHEN ART AND FAMILIES CROSS BORDERS

Scenario:

- Acquired in one country
- Held in another
- Inherited in a third

Challenges:

- Multilingual documentation
- Different family expectations and inheritance traditions
- Assets moving between legal systems
- Different valuation and reporting requirements

WHY INDEPENDENCE MATTERS

- **Market knowledge ≠ Independent opinion**
- **Transaction participant ≠ independent professional**
- **Defensible opinion**
- **Different purpose, different value**
- **Independence supports objective and defensible documentation**

The issue is not market knowledge, but role, purpose, and independence.

WHAT IS THE VALUATION INTENDED TO ACCOMPLISH

Purpose drives:

- Value
- Methodology
- Documentation

Same object.
Different purpose.
Different value conclusion.

COMMON IRS-RELATED SITUATIONS

Estate Tax
Gift Tax
Charitable Donation (Form 8283)

Different planning situations may require different appraisal standards and reporting requirements.

Significant valuations may be subject to the IRS Art Advisory Panel's review.

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Interested in Further Discussion?
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