Dear Colleagues,

With the new year, our APAA programs are in full swing—and I can imagine all of your businesses are as well.

In New York, we kicked off the year on January 24th with the second in our series of Due Diligence symposia, sponsored by Christie’s and Athena Art Finance. This year’s program focused on Andy Warhol as a case study for the many different disciplines involved in the preservation of an artist’s work and legacy.

Our first public program in Los Angeles has been planned to coincide with Frieze LA. We will welcome APAA members, collectors, attorneys, museum professionals and museum groups to a panel conversation, Collecting with Passion, a lively discussion on how great collectors and curators follow their instincts and passions rather than the headlines when building their collections.

Future programs to coincide with The Independent and Frieze art fairs in New York are underway, so please see the Save the Dates section in this newsletter and watch your email for further announcements.

If you have ideas for programs in your cities, we are always looking for great ideas to bring to fruition. Please be in touch with Kim Maier and our Program Chair, Liz Parks. Public programs are an essential way of raising awareness of our organization and the professional standards that we all bring to our practices.

Look forward to seeing you all at the annual meeting, May 5, 2020.

Megan Fox Kelly
President
Association of Professional Art Advisors

THE ASSOCIATION OF PROFESSIONAL ART ADVISORS PRESENTS:
COLLECTING WITH PASSION

Wednesday, February 12, 2020 | 11:30 am – 1 pm
UTA Theater, Los Angeles, California

SPEAKERS:

Peter Benedek co-founded UTA in 1991. Throughout his distinguished career, he has helped bring life some of the most critically-acclaimed and beloved television series ever to grace the small screen. He continues to represent many of the top television writers and creators and advise on the agency's corporate strategy. Benedek sits on the board of one of Los Angeles’ preeminent cultural institutions, the Hammer Museum, whose world-class collection and robust program schedule remains free to the public, and, over the past 25 years, has established a formidable collection of modern and contemporary art.

Nancy Chaikin founded her art advisory firm in 2002, specializing in Modern and Contemporary art, guiding clients through the process of assembling collections that are both personal and of historical importance. Prior to forming her own company, Ms. Chaikin worked as a senior associate with Art Collections Management in New York and as an associate at Viart Corporation, New York, an advisory firm that oversaw every aspect of acquisition and maintenance for collections including The Capitol Group Companies, The J. Paul Getty Trust, Merrill Lynch & Co., Sullivan & Cromwell and TIAACREF.

Megan Fox Kelly has been trusted for over 20 years to provide curatorial and market advice and museum-quality fine art services for collectors, attorneys, financial advisors and estates. In addition to advising clients on building their collections, Megan’s expertise includes estate planning and sales, strategic planning and feasibility studies for museums and foundations, and fine art appraisal services. She has served as the advisor to numerous artist and collector estates and Foundations including the Estate of Michael Crichton, The Estate Robert A. and Beatrice C. Mayer, The Terra Foundation for American Art, the Robert Rauschenberg Foundation, the Estate of Robert DeNiro, Sr., and others.

Ron Gorchov, Formalhaut, 2014, Oil on linen, 77.5” x 36” x 9.5”, Private Collection

Rochelle Steiner is the Chief Curator & Director of Curatorial Affairs and Programs at the Palm Springs Art Museum. Previously, Steiner was Associate Director & Chief Curator at the Vancouver Art Gallery, Canada and a Professor and Dean at the Roski School of Art & Design at University of Southern California. Other notable positions include Director of Public Art Fund in New York; Chief Curator at the Serpentine Gallery in London; and Associate Curator at the Saint Louis Art Museum.
ANDY WARHOL Preserving the Artist’s Legacy

On Friday, January 24, 2020, APAA hosted *Andy Warhol: A Case Study on Preserving an Artist’s Legacy* at Christie’s in New York City. Vincent Fremont, Warhol’s longtime director of sales, and a founding director of the artist’s foundation, shared stories of life in The Factory in the 70’s and 80’s; curator Jessica Beck shared her research on the artist and his sophisticated yet spontaneous use of photography in his work; and conservator Suzanne Sciano shared her highly technical knowledge of the artist’s materials and processes which she applies to her conservation of his work. The symposium was sponsored by Athena Art Finance, whose CIO, Cynthia Sachs, spoke about the due diligence their firm utilizes to evaluate works of art for financing. Christie’s specialists Lindsay Griffith and Kathryn Widing concluded the program with their observations about Warhol’s current market.

This symposium is the second in a series of Due Diligence programs presented by the Association of Professional Art Advisors and Christie’s. Geared toward our growing audience of collectors, curators, advisors and fiduciaries, this half-day program examined the standards and processes for creating an artist’s legacy using the rich and complex history of Andy Warhol as a case study for best practices, with insights on Warhol’s audience, his market and the challenges his art poses for curators, conservators, market professionals and collectors.

TOP TO BOTTOM: Vincent Fremont; Cynthia Sachs; Kathryn Widing.

APAA TOOL KT
Art Law and the Business of Art

Over the past two decades, the need for legal expertise in the art business has grown exponentially. In this book, Martin Wilson, an art lawyer with more than 20 years’ experience in the field, provides a comprehensive and practical guide to the application of UK law to transactions and disputes in the art world, particularly for those that transact or advise on transactions in the UK.

MEMBER NEWS

- **Megan Fox Kelly Art Advisory** is pleased to announce the opening of a new Los Angeles office where **Elizabeth Beaman** has joined the practice as Senior Advisor. Liz has 18 years of experience in the American Art departments at Sotheby’s and Christie’s. Most recently, Liz was Senior Director and Senior Vice President of American Art at Christie’s.

- **Katherine Gass Stowe** has curated two exhibitions for The Brattleboro Museum of Art, Vermont opening in March: **Steven Kinder: 552,830** whose work addresses homelessness in America, and **Grit and Grace: Women at Work**, an exhibition about women working in developing countries by National Geographic photographer Alison Wright.

- **Michelle Isenberg** worked with the EDITION Hotel, West Hollywood, to commission a large-scale kinetic ceiling sculpture by Sterling Ruby for the lobby. The artist’s mobile works, a series called SCALES, combine brightly colored formal shapes, that evoke the celestial bodies of the solar system. The artist has described these kinetic mobiles as three dimensional manifestations of his collage works, bringing his surprisingly elegant formal arrangements into the round.
Creating a Disaster Preparedness Strategy for Wildfires: First Steps

By Anne Rappa

As a fine art insurance broker at Huntington T. Block, when art advisors ask me, “What’s new?” what comes to mind first are the lessons we’ve learned from the recent West Coast wildfires. The most important message I try to pass on is that you need to have a plan.

Over the past 25 years, I’ve learned not to be afraid of reaching out. It is always appreciated. I say this to inspire you to open a dialogue with your clients. Your questions will go a long way toward preserving your clients’ valued collections.

**WHY create a plan?**

In addition to the peace of mind your clients will derive from knowing how their collections can survive, a Disaster Mitigation Plan is in their best interest, insurance-wise, and cost-wise.

When there are significant insurance losses due to these events, the insurance industry may respond by tightening underwriting standards, making it more difficult to get coverage in certain areas, and raising rates. This is the primary reason I bang the drum so loudly when it comes to talking about risk mitigation — and you should too. Your clients stand to benefit in the form of readily available insurance and affordable rates.

**WHO is responsible for the plan?**

Whether the responsible party is a member of a family office, a registrar, or a collection manager, their first move should be to contact their insurance representative.

Start by answering the following questions:

- Is there a previous disaster plan? If so, where is it? Is it written down?
- Can it be instantaneously put into effect?
- Who is the decision maker to affect action?
- Which objects would be moved, if any, to evacuate the art to safety? When would that occur?
- Who would be engaged to pack, ship, and warehouse the artwork?
- What if the warehouse is unavailable or in jeopardy?
- Is there a specific conservator that you would engage for specific types of artwork?

- Where are they located? A simple telephone tree to identify all important parties involved will also be helpful to have on hand.

**WHAT artwork will be moved out of harm’s way?**

Museums typically identify specific artwork that will be evacuated when they have advance notice of an impending catastrophic event. They tend to give priority to artwork in terms of curatorial relevance, importance in relation to art history, or their collection.

As you might expect, the insurance industry wants monetary value to determine which artwork is rescued.

What is most important to your private collection clients? They may have a passion for specific work(s) of art. Engaging in this discussion will bring their goals and preferences to light.

**WHERE can risks be mitigated at the artworks’ primary location?**

An important step in initiating a plan is assessing the physical structure where artwork is located.

- Do trees or debris need to be cleared to help make the home safe from fires?
- Embers are often driven by the wind and can land on roofs. What is the roof construction?

**Continued on back page**
Continued from page 3

- Is there a fireproof safe on site?
- Where would artwork be stored for protection?
- Is there a warehouse offsite where artwork can be redirected? Is that location also vulnerable to brush exposure?
- Does space exist to keep crates and packing materials onsite?
- If evacuation takes place at night is there enough work lighting?
- Who is onsite? Are they empowered to take measures in advance?

High-end home insurance carriers inspect residences for their own purposes, and this can also help with risk assessment.

**WHEN should you complete your plan?**

The key is to start devising a strategy now, before the next potential event — wildfires are only one risk exposure for art collections. The last thing a client wants is to be making critical decisions and delegating responsibilities when an incident occurs. The party responsible for executing the plan has an important role in starting the process and understanding what actions need to be initiated.

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## 2019 FAIR WARNING

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**SAVE THE DATE**

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<tr>
<td>FEB 20 6 pm</td>
<td>MASTERCLASS — COLLECTOR CHECKLIST Five questions to ask yourself while listening, looking and buying — a conversation with Alexander Berggruen, gallerist; Bridget Finn, gallerist; Noel Kirnon, collector; moderated by Todd Levin, art advisor and APAA member.</td>
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<tr>
<td>MAR 6 11 am</td>
<td>CURATORS BRUNCH, INDEPENDENT ART FAIR.</td>
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<td>MAY 5 9 am</td>
<td>APAA ANNUAL MEETING</td>
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**APAA News** is a membership publication of the Association of Professional Art Advisors. The information and images herein are ©APAA, 2020.

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**SUBMISSIONS**

We welcome your submissions, including news of your upcoming events, personal milestones, travelogues, book reviews, and other content of relevance to the art advisory field.

Our next deadline is April 3, 2020.
Send your content asap to info@artadvisors.org

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**Association of Professional Art Advisors**

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