

**Deloitte.**  
Private

# 17th Art & Finance Conference

A wealth of innovation: Bridging art  
and wealth management in 2025

November 4, 2025 | New York City



# WELCOME

## & OPENINGS REMARKS BY THE HOSTS



**Roger Arrieux**

New York Managing  
Partner, Deloitte LLP



**John Psaila**

CEO & Managing Partner,  
Deloitte Luxembourg



# INTRODUCTION

## BY MASTERS OF CEREMONIES



**Adriano Picinati  
di Torcello**  
Global Art & Finance  
Coordinator,  
Deloitte Luxembourg



**Christopher Bleuher**  
Senior Manager, Deloitte US  
Art & Finance Coordinator,  
Deloitte Consulting LLP



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# The big picture

Growth of an innovative art and finance industry

## ART TRENDS

Globalization, next-gen, democratization and cultural diplomacy

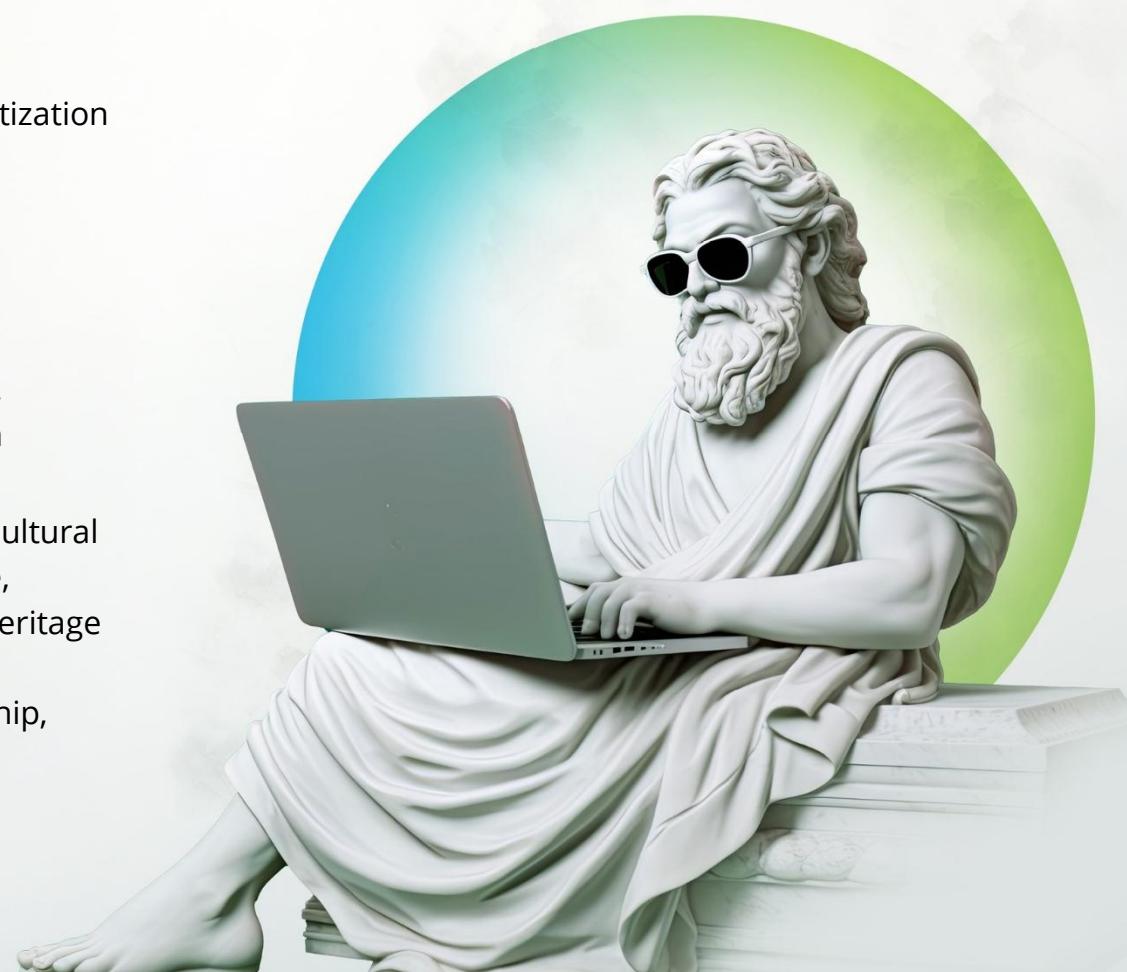
Trust, transparency, regulation, and professionalism

Art and technology, digitalization, AI, virtualization and tokenization

New economic reality for public cultural institutions, soft power of culture, economic driver, world cultural heritage

Creative sectors, cultural citizenship, culture and smart cities

## ART & FINANCE



## FINANCE TRENDS

Expanding class of UHNWI buyers, new generation and holistic offering

Financialization: art as a capital asset

Risk management, collection management and asset protection

Tax and estate assistance, philanthropy and sustainability

Art-secured lending, social impact investment and fractional ownership models

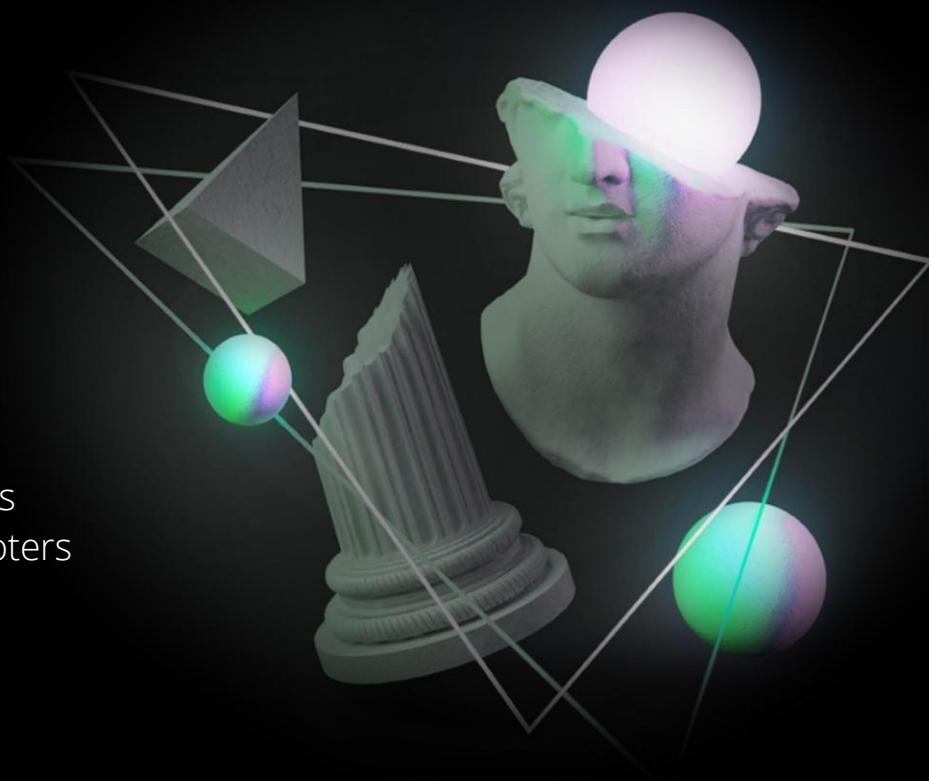
# Global art and finance ecosystem

The art and finance industry is uniquely positioned at the intersection of three interconnected sectors.

## Finance

- Private bankers
- Wealth managers
- Family offices
- Private investors/collectors
- Art/collectible fund promoters
- Art insurance companies
- Art trading companies

**Deloitte Private Wealth:  
UHNWIs and family offices**



## Visual art sector

- Artists
- Companies selling art
- Digital art companies
- Art logistics companies
- Art fairs
- Art and media companies and ArtTech companies
- Creative industries

**Deloitte Private: Private companies and private equity**

## Culture

- Large public museums
- Private museums
- Corporate collectors
- Private collectors
- Public authorities (e.g., country, region, city)
- Architects and designers

**Deloitte government and public services**

# Illustration of art and wealth management services

## Accumulating wealth

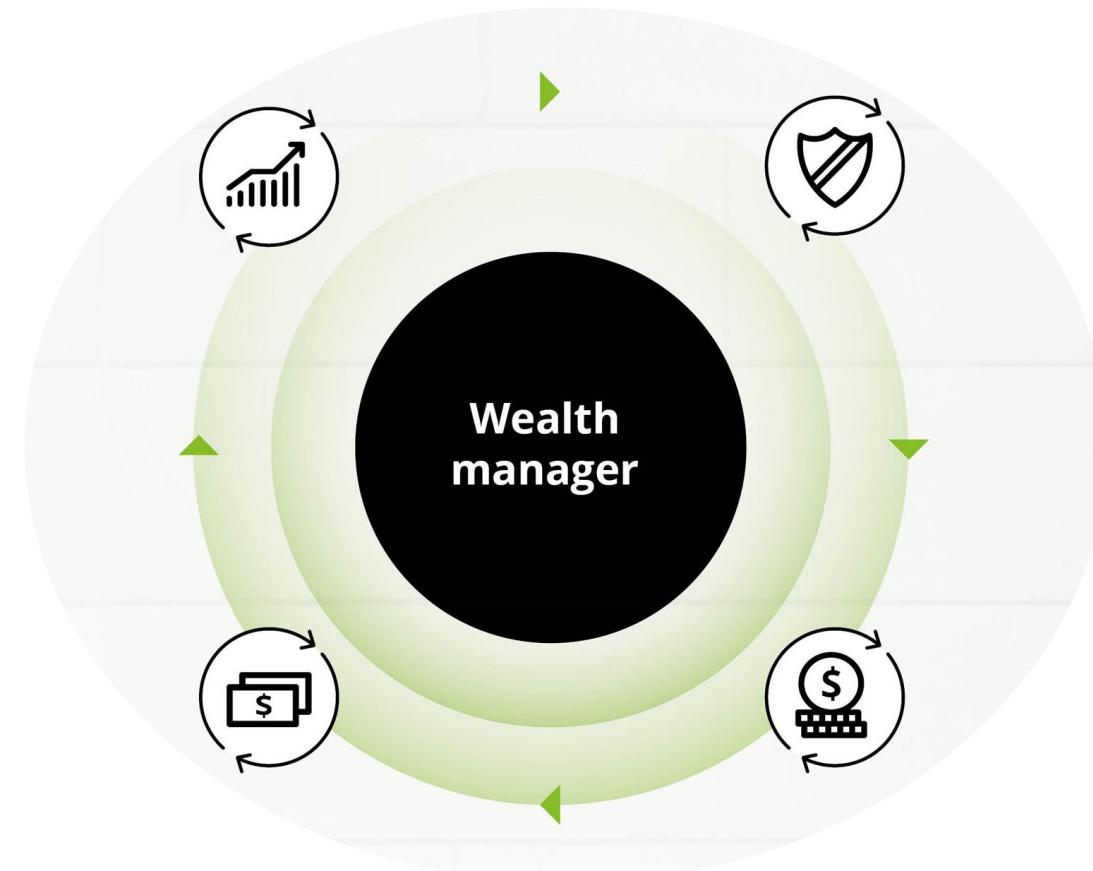
### Growing assets

- Museum endowments
- Art investment
- Art funds
- Stock of art business
- Private equity in start-ups
- Financing of art business
- Social impact investments
- Fractional investments/security token offerings (STOs)

## Transferring wealth

### Creating legacy

- Philanthropy advice
- Art-related and estate planning
- Securitization
- Real estate advisory



## Protecting wealth Managing risks

- Art advisory
- Valuation
- Assets consolidation
- Reporting
- Art insurance
- Passive portfolio management
- Art collection management
- Tokenization
- Family governance
- Development of museums, foundations, and art storage facilities

## Converting wealth

### Creating an income stream

- Art-secured lending
- Cultural destination business models
- Museum pricing consultancy

**Not included** Client entertainment - Internal education - Art sponsoring - Corporate collection

# AGENDA

08:00 Registration and welcome coffee



09:00 Welcome & opening remarks by the Hosts

**Roger Arrieux**, New York Managing Partner, Deloitte LLP

**John Psaila**, CEO & Managing Partner, Deloitte Luxembourg

09:05 Introduction by Masters of Ceremonies

**Adriano Picinati di Torcello**, Global Art & Finance Coordinator, Deloitte Luxembourg

**Christopher Bleuher**, Senior Manager, Deloitte US Art & Finance Coordinator, Deloitte Consulting LLP

09:10 Opening keynote | Findings from the 9th Deloitte

**Private & ArtTactic Art Finance Report**

**Adriano Picinati di Torcello**, Global Art & Finance Coordinator, Deloitte Luxembourg

**Anders Petterson**, CEO and Founder ArtTactic, London

10:00 **Panel 1**

**The Future of Art Secured Lending: Key trends**

*Moderator: **John Voinski**, Tax principal, Deloitte Tax LLP*

*Panelists:*

**Olivier Berger**, Co-Founder, Wondeur AI

**Adam Chinn**, Managing Partner, International Art Finance  
**Sayuri Ganepola**, Global Managing Director, Christie's Art Finance

**Megan Noh**, Co-chair, Art Law, Pryor Cashman

**Fotini Xydas**, Head of Art Finance, Citi Wealth

11:00 Networking coffee break



# AGENDA

11:30 **Panel 2**

## Art Investment: Is art a viable investment vehicle?

*Moderator: Marlow Campos, US Best Managed Companies  
Program Leader, Deloitte US*

*Panelists:*

**Betsy Bickar**, Director, Head of Art Advisory Wealth, Citi  
**Glenn Fuhrman**, Co-Managing Partner, Tru Arrow Investment  
Partners

**Jeffrey E. Horvitz**, Vice Chairman, Moreland Management  
Company & CEO, Agate Fund Management

**Lars Nittve**, Partner & Chair of Investment Committee,  
Arte Collectum

**Patricia Pernes**, Esq., General Counsel, Bonhams

**12:30 Keynote | Technology Spotlight**  
**"An AI revelation: The unexpected Raphael"**

**Carina Popovici**, Co-founder and CEO, Art Recognition

**12:45 Networking lunch**

**14:00 Dialogue | The Future of Art Wealth Management  
Services in a Changing World**

**Wolfe Tone**, Partner, US Deloitte Private Leader

**Hannes Hofmann**, Global Head of Family Office Group, Citi

# AGENDA

14:30 **Panel 3**

## Fine art wealth transfer & next-gen considerations

*Moderator: Micaela Saviano, Partner, Deloitte Tax LLP*

*Panelists:*

**Iris Handke**, Chief Underwriting Office & International Business Development Manager, ARTE Generali

**Philip Hoffman**, Founder & Chairman, Fine Art Group

**Alexandre Monnier**, Head of Family Office Advisory, Citi Wealth

**Madeline Lissner**, EVP, Global Fine Art & Major Collections, Sotheby's

**Elena Soboleva**, Art Collector and Strategist

15:30 **Networking coffee break**



16:00 **Panel 4**

## Reimagining art philanthropy, social impact measurement, and the next generation

*Moderator: Jane Searing, Managing Director, Deloitte Tax LLP*

*Panelists:*

**Karen Kardos**, Head of Philanthropic Advisory, Citi

**Susan de Menil**, Co-founder & Co-president, Art, Antiquities and Blockchain Consortium (AABC)

**Jonathan Prince**, American sculptor

**Jordan Schnitzer**, Art Collector, Schnitzer Family Foundation

**Marc-Olivier Wahler**, Director, Musée d'art et d'histoire in Geneva

# AGENDA

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**17:00 Closing speech - New Ways to Invest in Art and Culture**

**Laura Callanan**, Founding Partner, Upstart Co-Lab

**Maxwell L. Anderson**, Chief Operating Officer, LMI Group & Chief Executive Officer, NC3

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**17:30 Closing remarks**

**Wolfe Tone**, Partner, US Deloitte Private Leader

**Nick Tabone**, Partner, Growth and Private Equity Leader, Deloitte Luxembourg

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# MEET THE SPEAKERS

**Read the speakers  
bios and explore  
their backgrounds.**



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# OPENING KEYNOTE

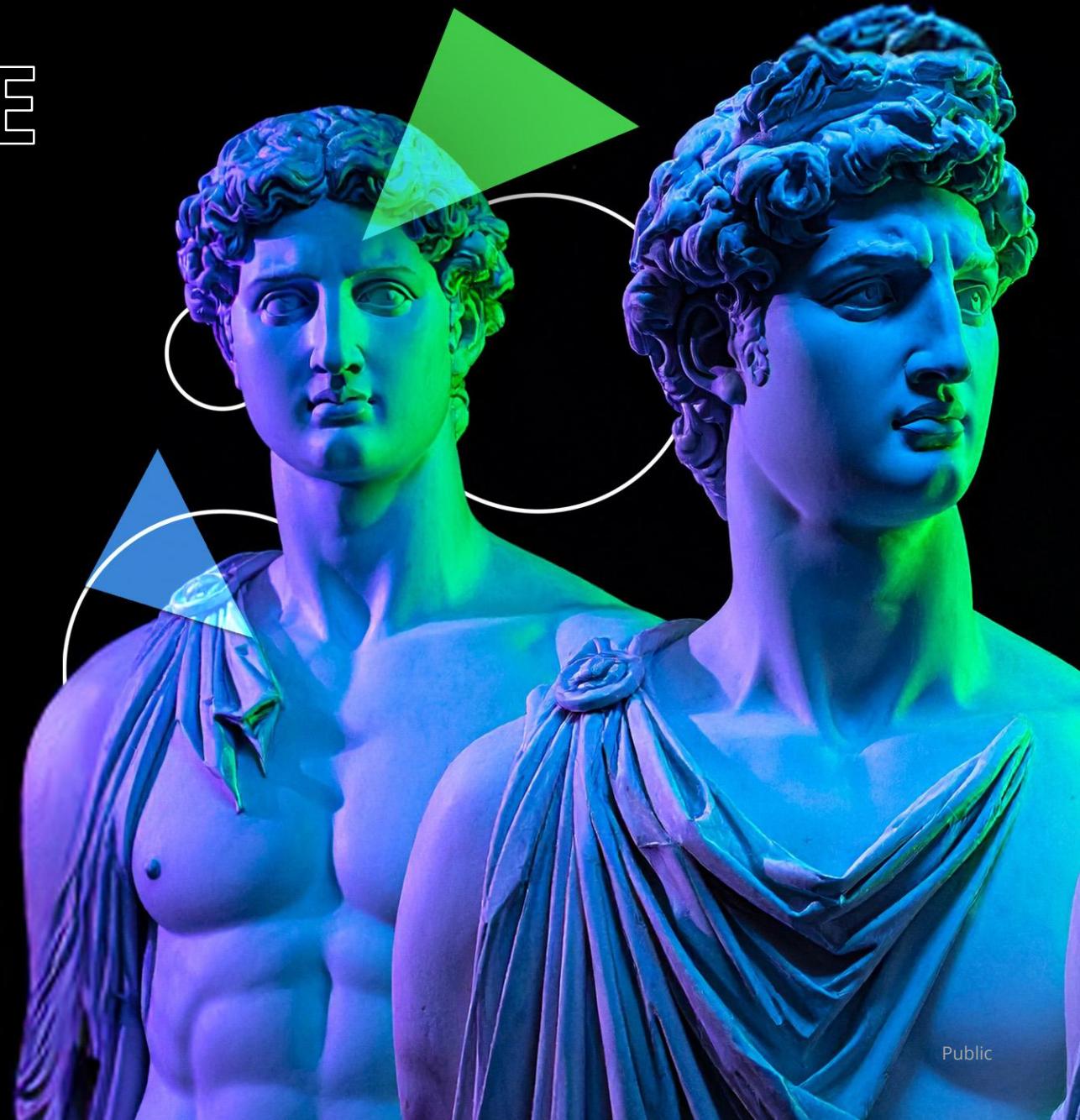
PRESENTATION OF THE 9TH EDITION OF  
THE DELOITTE PRIVATE & ARTTACTIC  
ART & FINANCE REPORT



**Adriano Picinati  
di Torcello**  
Global Art & Finance  
Coordinator,  
Deloitte Luxembourg



**Anders Petterson**  
CEO and Founder  
ArtTactic, London



# GET YOUR INTERACTIVE ART & FINANCE REPORT 2025



## Artist acknowledgement

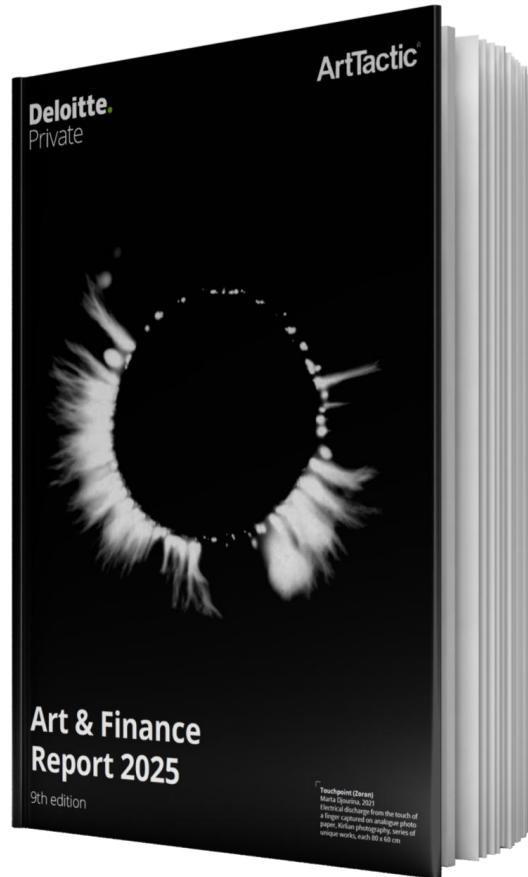
Thanks to Marta Djourina for elevating our report with her artworks

# MARTA DJOURINA



# Introduction

## Table of contents



### Methodology

### Priorities

- Section 01** Wealth and the global art market
- Section 02** Art and wealth management survey
- Section 03** Art wealth protection and estate planning
- Section 04** Philanthropy and social impact investment in Arts, Culture & Creative sectors
- Section 05** Art-secured lending
- Section 06** Art and investment
- Section 07** Art and technology
- Section 08** Risk management and regulation
- Section 09** Conclusion

# Introduction

## Methodology

**Section 1** of the report also includes a 12-month outlook across various geographical art markets. These findings were based on a qualitative ArtTactic Art Market Confidence Survey conducted among 122 art experts in July 2025.

Section 1 also features auction data analysis of various modern and contemporary art markets. This data is predominantly from Sotheby's, Christie's and Phillips.

In the art investment section of the report (Section 6), we examine the performance, risk and correlation between art and other asset classes, drawing on data analysis from Artnet.

Thirty articles from 57 experts: these provide our readers with new insights on a wide range of initiatives and models that tackle the opportunities and challenges facing the art market and the wealth management industry over the next decade.

Eight Deloitte offices contributed 12 out of the 30 articles: Deloitte Luxembourg, Deloitte US, Deloitte Switzerland, Deloitte France, Deloitte Italy, Deloitte Netherlands, Deloitte Romania, Deloitte Germany, Deloitte South Korea.

This year we continued to expand further our analysis by focusing on family offices and next-gen collectors (35 years and younger).

In section 1, we have a focus on South Korea and Romania.

## Art & Finance Report survey participants by category

Table 1: Survey sample breakdown by year and stakeholder

Sample	2011	2012	2014	2016	2017	2019	2021	2023	2025
Private banks	19	30	35	53	69	54	59	63	65
Family offices	0	0	14	14	27	25	21	32	37
Art collectors	48	81	90	94	107	105	115	123	119
Art professionals	140	112	122	126	155	138	182	197	231
Art-secured lenders	-	-	-	-	-	-	11	20	21
<b>Sample total</b>	<b>207</b>	<b>223</b>	<b>261</b>	<b>287</b>	<b>358</b>	<b>322</b>	<b>388</b>	<b>435</b>	<b>473</b>

Presentation of the 9th edition  
of the Deloitte Private & ArtTactic  
Art & Finance report

# SECTION 01

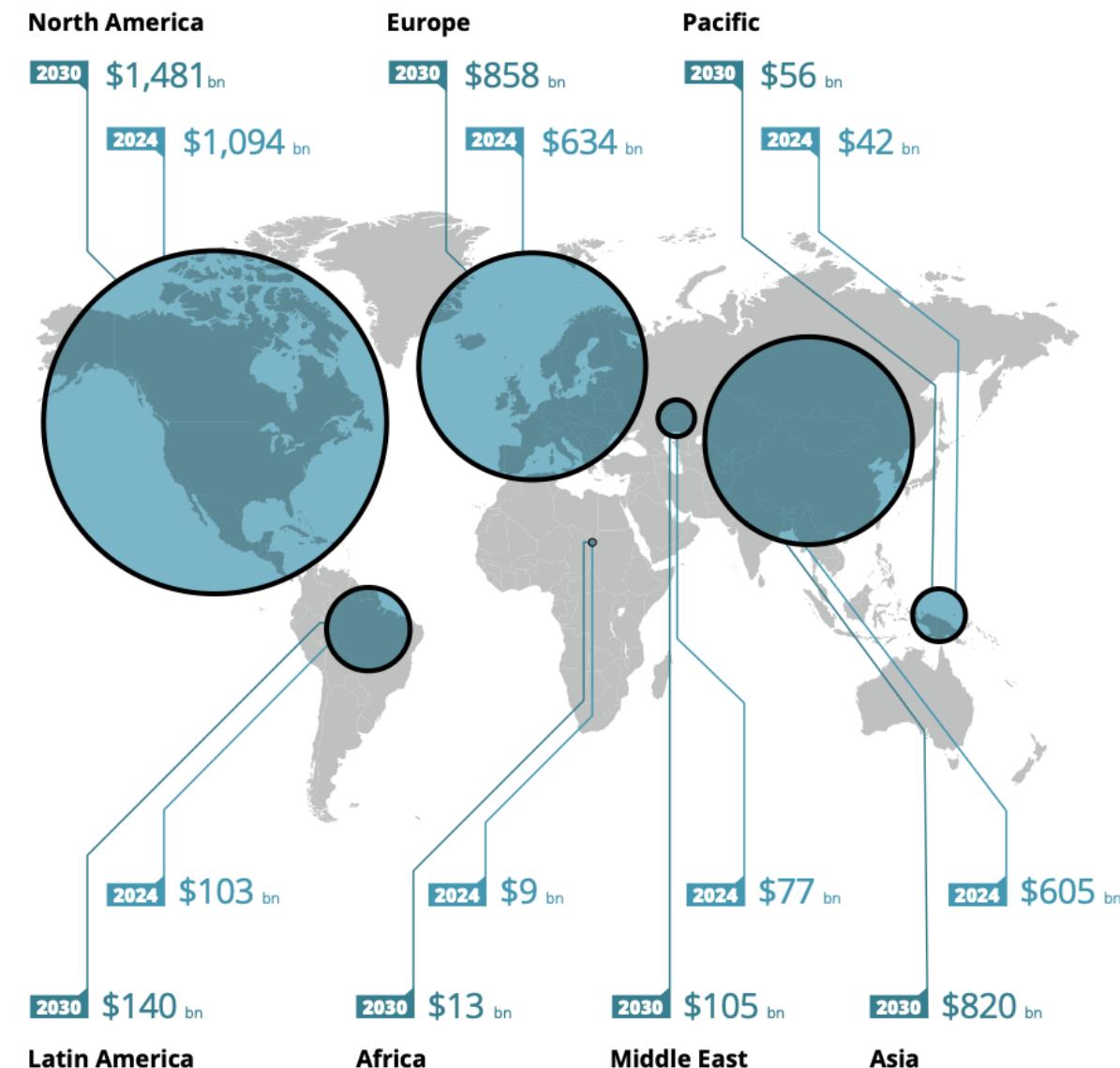


# Art and collectible wealth

We estimate that UHNWIs' art and collectible wealth increased from **US\$2.174 trillion** in 2022 to **US\$2.564 trillion** in 2024.

Our projections suggest this figure could reach around **US\$3.473 trillion by 2030**, supported by the global UHNWI population's growth.

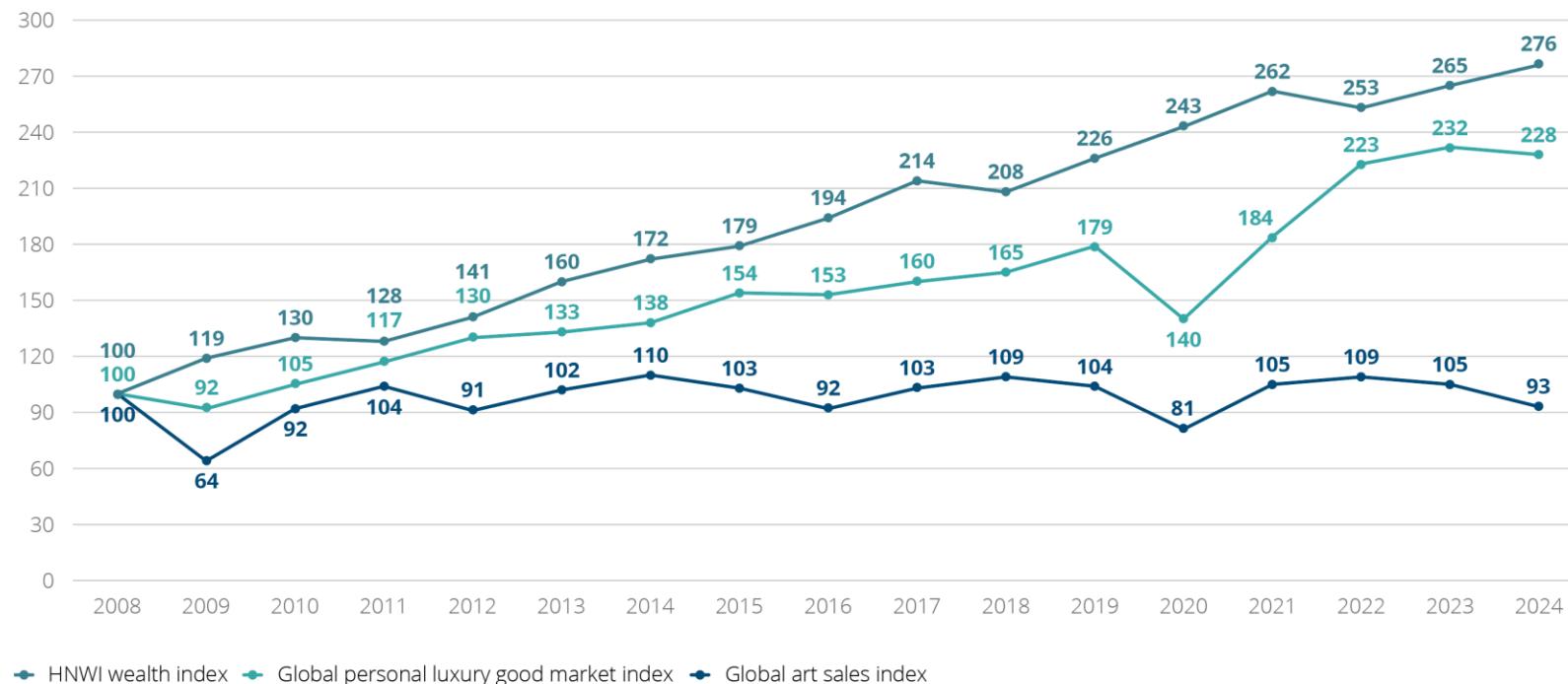
An estimated **US\$100 billion** of art & collectible wealth could be passed down annually to the next generation over the coming decade.



# Luxury growth, but stagnant fine art market

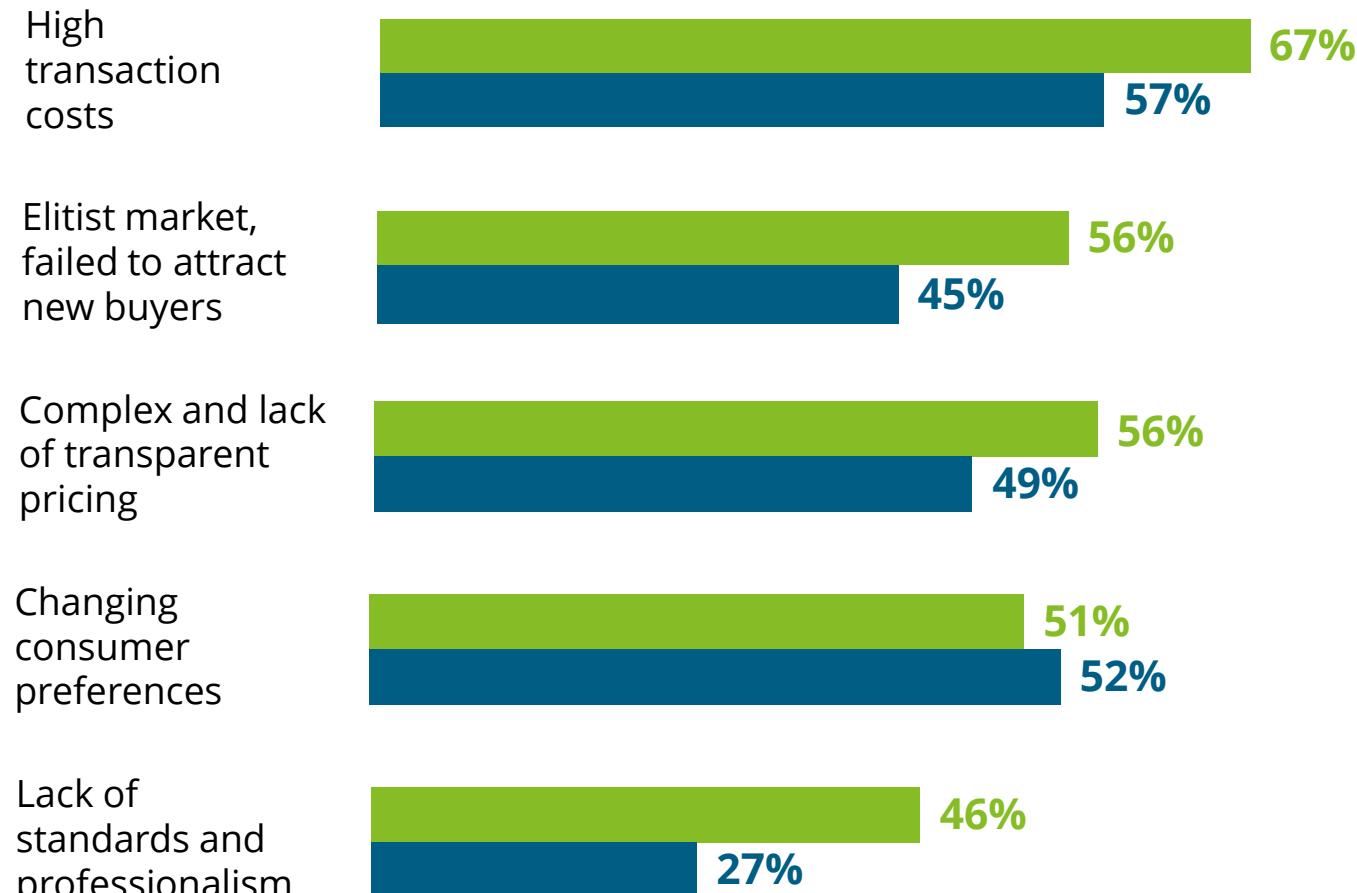
**Figure 2: HWNI wealth growth vs. global art market sales growth vs. luxury goods sales growth, in US\$ (index base year: 2008)**

Source: Art Basel and UBS' The Art Market Report, Capgemini's World Wealth Reports from 2010 to 2025, and Bain-Altagamma's Luxury Goods Worldwide Market Study.



Luxury collectibles account for 20.2% of auction sales in H1 2025, up from 12% in 2019

# Why is the art market stagnating?



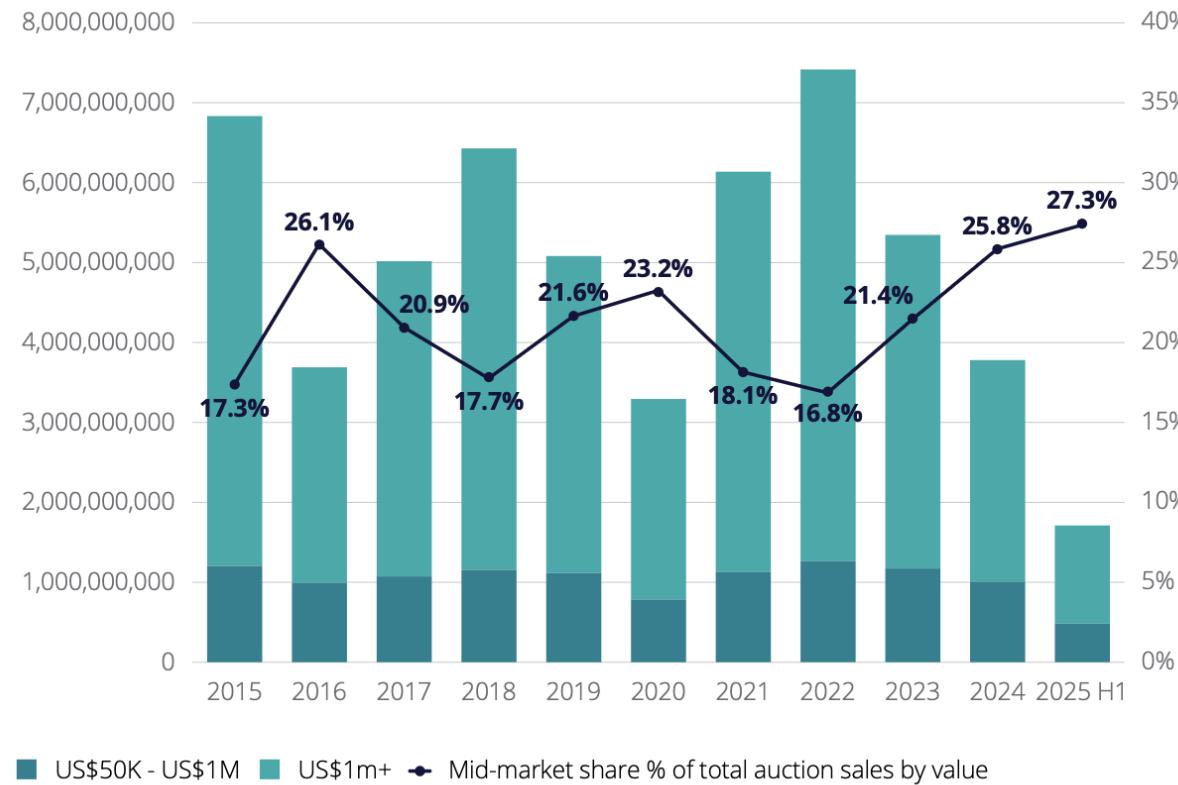
**Private banks** (48%) and **family offices** (60%) are most concerned about **complexity and lack of transparency**; 59% of art professionals said the same (61% of young art professionals).

■ Next-gen collectors  
■ Older generation of collectors

# The mid-market opportunity

**Figure 16: Price segment analysis (by value US\$): mid-market vs. high-end**

Source: ArtTactic and based on auctions of impressionist, modern and contemporary art at Christie's, Sotheby's and Phillips.

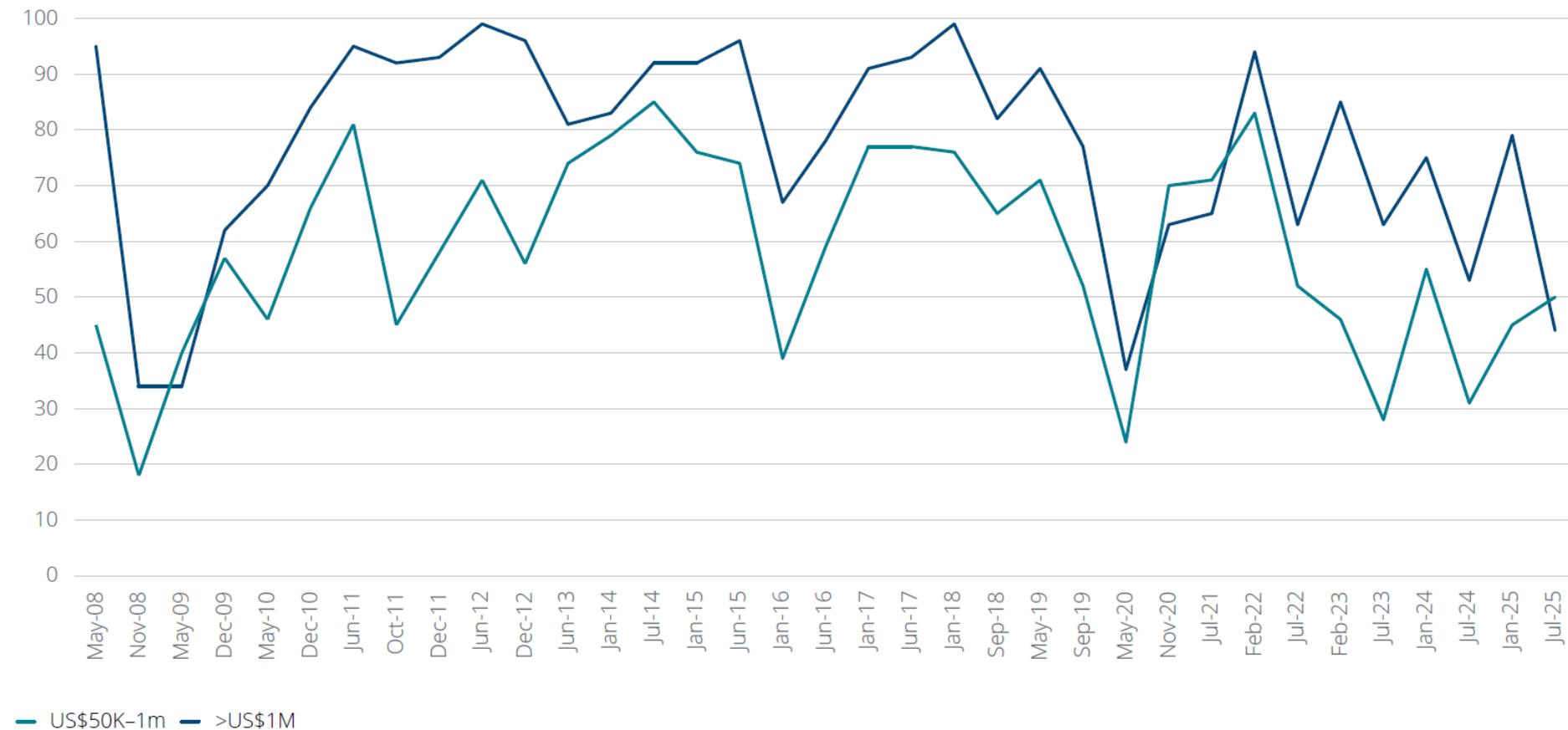


Artworks valued between US\$50,000 and US\$1 million have shown resilience during the global art market slowdown. In 2024, it accounted for approximately **US\$8 billion** in global auction sales (all auction houses), or just 4% of lots sold (around 16,000 out of 400,000).

# Art market confidence: Green shoots?

**Figure 40: ArtTactic Art Market Confidence Indicator: By price segment**

Source: ArtTactic's Contemporary Art Market Confidence Report July 2025.



# Thank you

to all contributors of Section 01

## ***The evolution of the collectible watch market and its impact on wealth management***

**Karine Szegedi**, Managing Partner, Consumer and Fashion & Luxury Lead, Deloitte Switzerland

**Silvio Jobin**, Watch Industry Expert, Deloitte Switzerland

## ***Hypercars: Powering into an investment class of their own?***

**Conrad Yates**, Managing Director, Le Riche Automobile Storage Consulting & Logistics

## ***Problems in paradise: Diagnosing the ills of the art market***

**Nicholas Eastaugh**, CEO, Vasarik Limited

**Thereza Wells**, COO, Vasarik Limited

## ***Korea's 2025 art scene trends***

**Sun Hee Gong**, Partner, Deloitte

**Kyoung Ho Kim**, Partner, Deloitte

**Yeong Jee Choi**, Senior Consultant, Deloitte

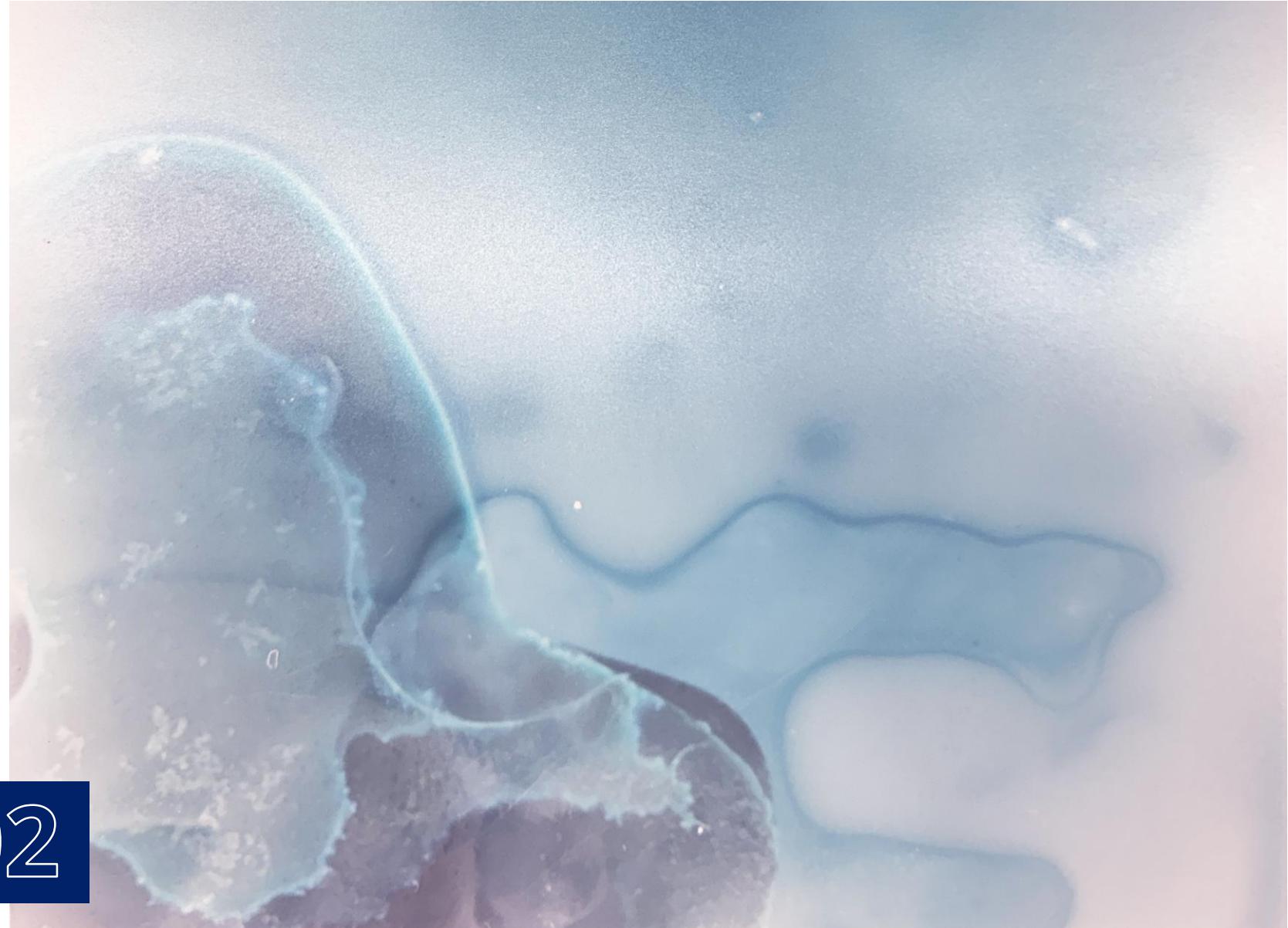
## ***Romania: An art market on the rise***

**Corina Dimitriu**, Partner, Deloitte Romania



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## SECTION 02



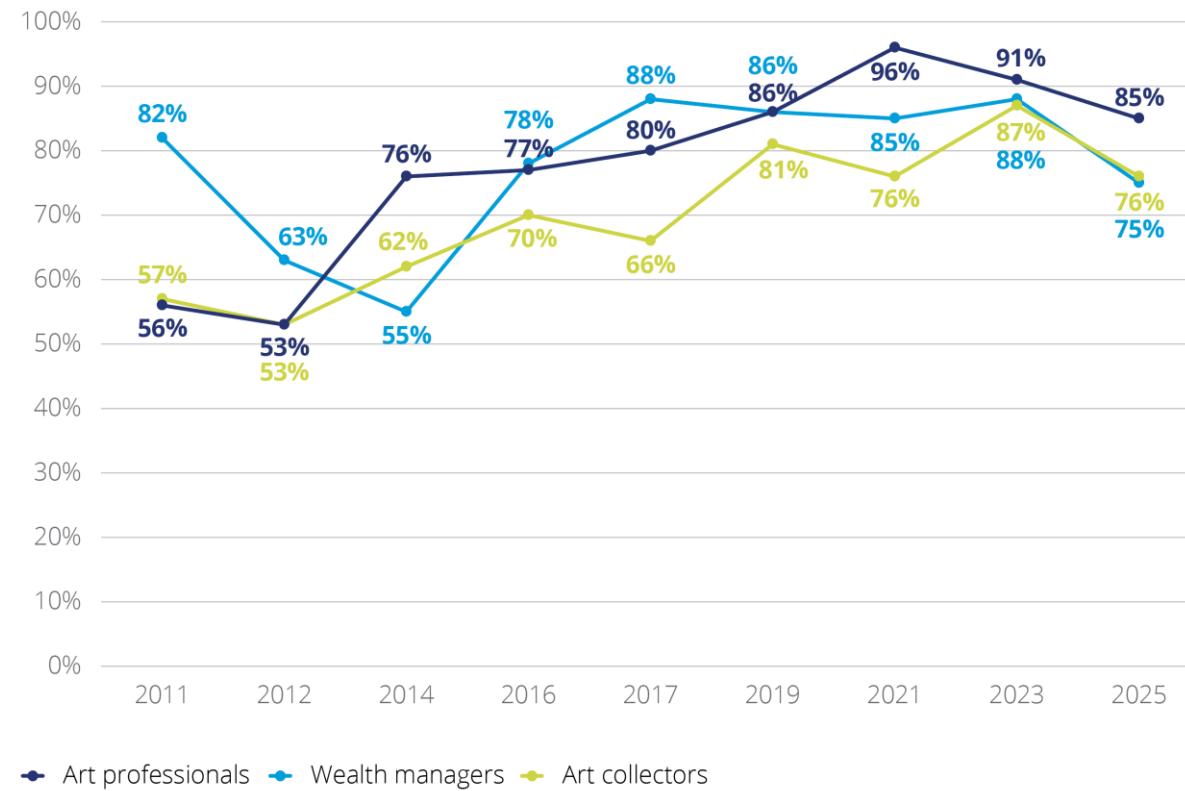
# Art and wealth management survey

Despite a modest downward trend, a large majority of our respondents still believed art should be included in wealth management services.

**Support for art in wealth services remains strong:** In 2025, the average consensus among wealth managers, collectors and art professionals reached 79% (down from 89% in 2023, but above the 14-year average of 75%).

**Figure 55: Do you think that art and collectibles should be part of a wealth management offering?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Art and wealth management survey

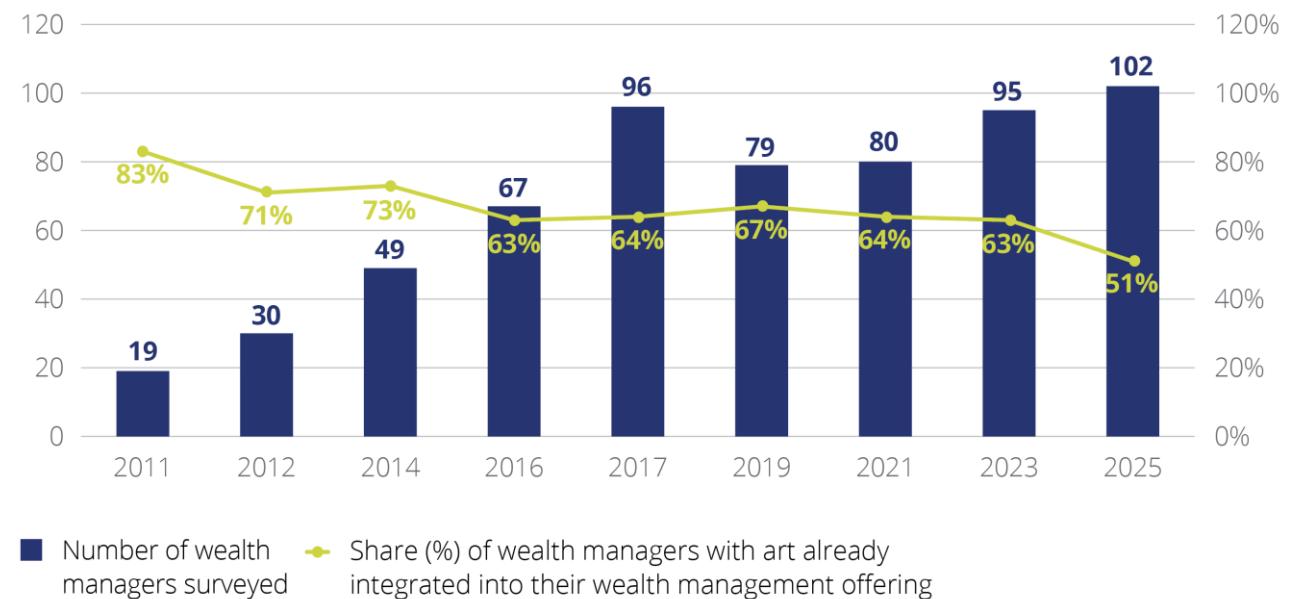
Despite a modest downward trend, a large majority of our respondents still believed art should be included in wealth management services.

**Fewer wealth managers from our survey are offering art-related services**, falling from 63% in 2023 to 51% in 2025: private banks (50%) and family offices (52%). This decline may reflect a more cautious or selective approach amid perceived regulatory complexity and operational challenges. **We have identified three strategic approaches emerging in the industry.**

**Priority: wealth management education**

**Figure 56: Share (%) of wealth managers offering art-related services**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Art and wealth management survey

Outsourced expertise:

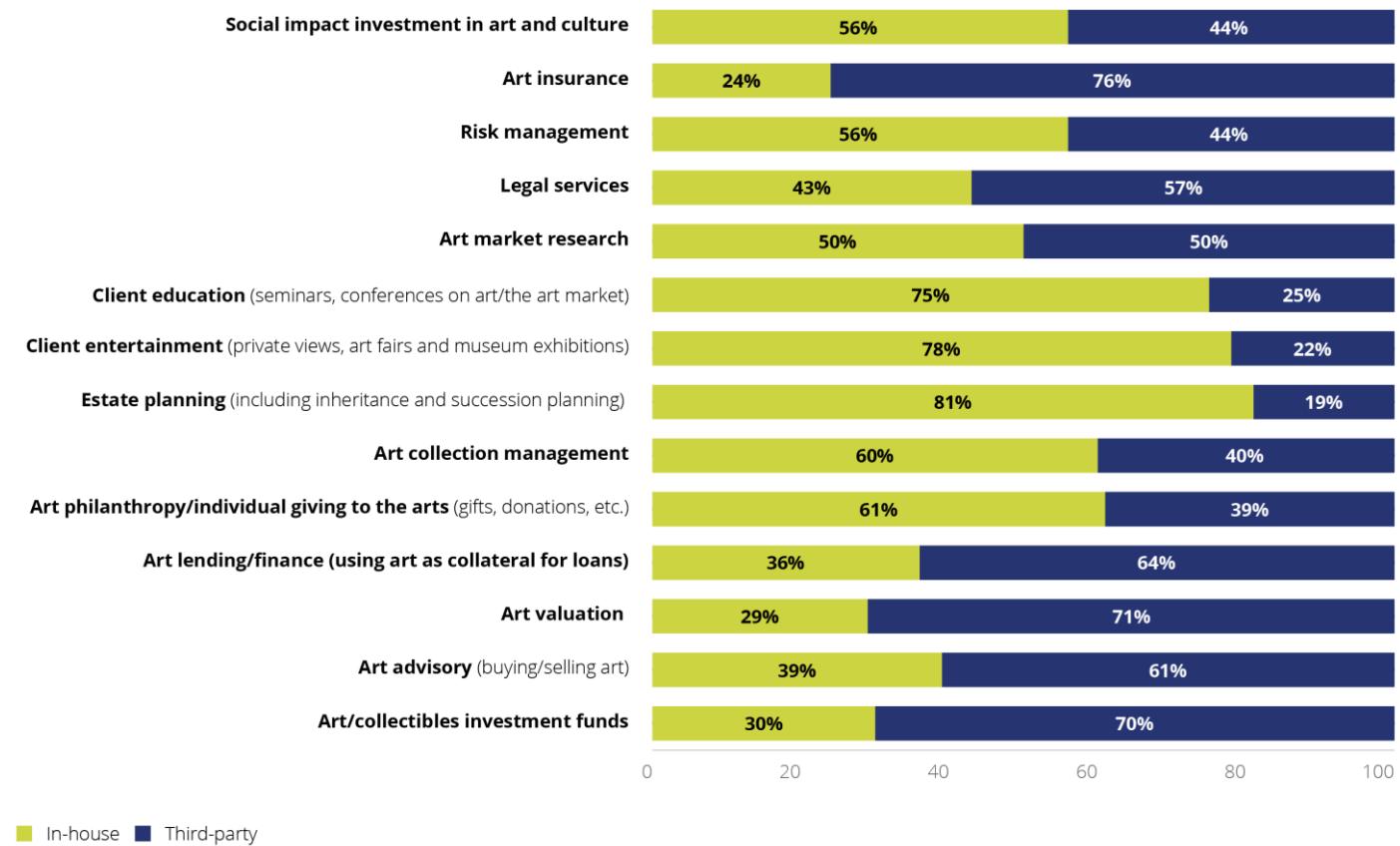
Wealth managers are collaborating with third parties to serve art and collectible assets.

**Wealth managers remain focused on their core competencies**, including client engagement and education, estate planning and philanthropy, while outsourcing art investment services, art-secured lending, art valuation, art insurance, legal services, art advisory, and art market research.

**Third-party expertise is not optional**; it is essential for supporting the development of art-related wealth management services.

**However, wealth managers are finding it increasingly difficult to source the right partners.** A striking 67% of respondents identified this as a key challenge in 2025, a marked rise from 39% in 2023.

**Figure 61: Wealth managers: Which of these art-related services do you offer in-house versus delivered by a third party?**  
Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Art and wealth management survey

Holistic client strategy remains central to integrate art & collectible into wealth management alongside a shift of priorities from not just asset value but to client service

**Holistic advice drives inclusion of art in wealth strategies.** In 2025, 87% of wealth managers cited the need for integrated advisory relationships as the primary reason for including art.

**Client-related factors at the core of why art should be included in wealth management services up to 50% from 42%.**

**Client demand on the rise: 65% of wealth managers** from 44% and **72% of family offices** from 48% said their clients are increasingly demanding help with art related issues (tax planning, succession planning).

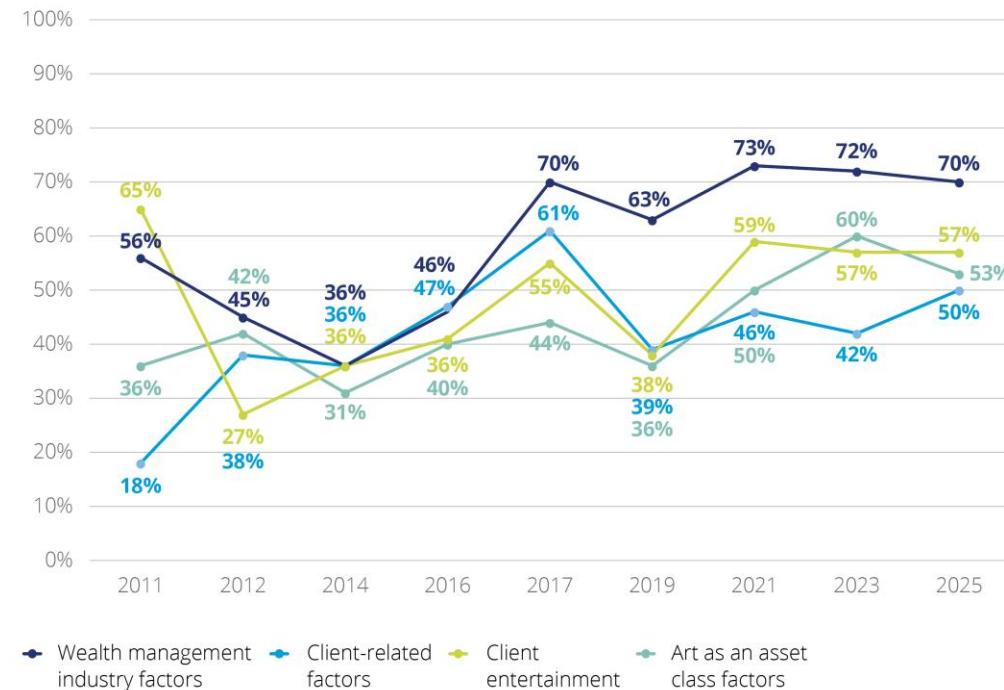
**Art as an asset class factors decreased:** 53% of wealth managers cited art as an asset class as the strongest argument for its inclusion in wealth management, a decline from 60% in 2023.

**Integrating art into holistic strategies key to serving next-gen collectors looking for a one-stop shop solution:** Young collectors want comprehensive solutions that support them, from entering the art market to navigating its complexities.

***This unique social and alternative capital asset provides great opportunities for wealth managers to engage with their clients, fostering a distinctive relationship built on emotion, purpose, and financial considerations.***

**Figure 57: 14-year perspective (wealth managers): What do you consider to be the strongest arguments for including art and collectibles in wealth management?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Art and wealth management survey

Growing pivot toward collecting for identity, meaning and legacy rather than just financial return

**Combining passion with investment still dominates in art buying, but emotional and cultural motivations are rising:** While combining passion with investment still drives most collectors (59% in 2025), this share has steadily declined from 76% in 2014.

**Shift towards art's emotional resonance, cultural connection and social value over financial utility:** Collectors increase emphasis on non-financial motivations (up from 60% in 2023 to 61% in 2025) and social motivations (up from 36% in 2023 to 47% in 2025).

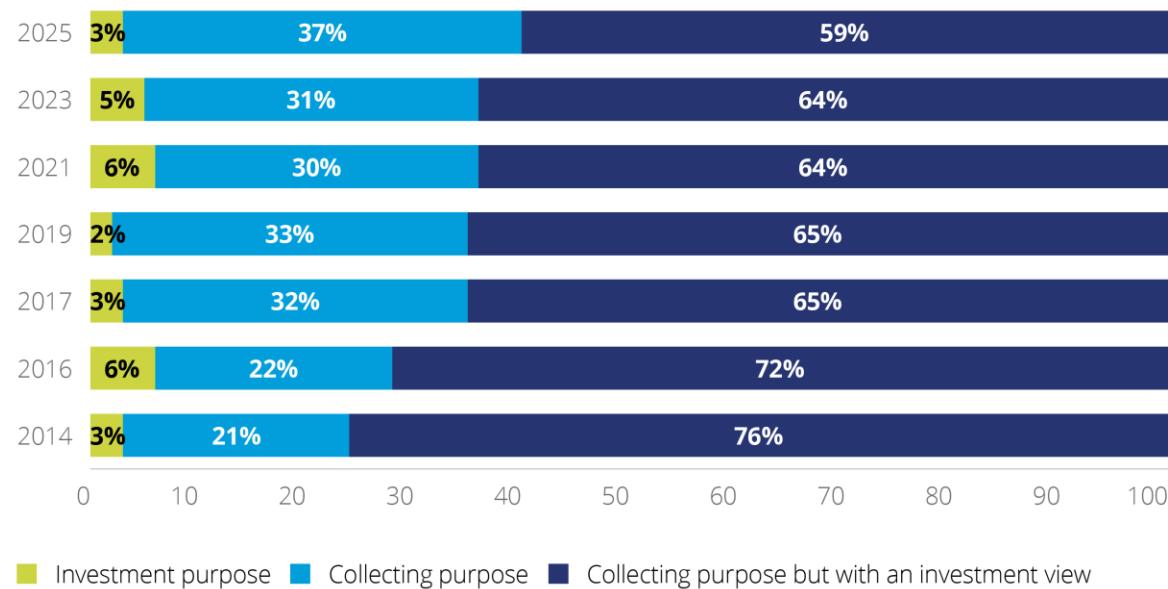
**Financial motivations decline among next-gen collectors:** Financial return is no longer the dominant driver for young collectors, with only 52% citing it as a key motivation in 2025, a significant drop from 83% in 2023.

**Next-gen clients seek purpose-driven art services** that go beyond transactions, emphasizing education (84%), philanthropy (54%) and social impact investment (48%). They (72%) increasingly value identity, legacy and cultural impact over financial returns.

**Millennial and Gen Z collectors** have distinct needs from **baby boomers**

**Figure 78: Collectors: Emotion versus investment: Why do you buy art?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Art and wealth management survey

A significant, yet often overlooked, portion of UHNWI wealth is allocated to art and collectibles.

**An estimated 25% of UHNWIs (forecasted to be 164,000 in 2030) collect driven by the dual motives of emotion and wealth diversification.**

**Average share of 10.4% of wealth associated with art and collectibles** remaining consistent with the 10.9% reported in 2023.

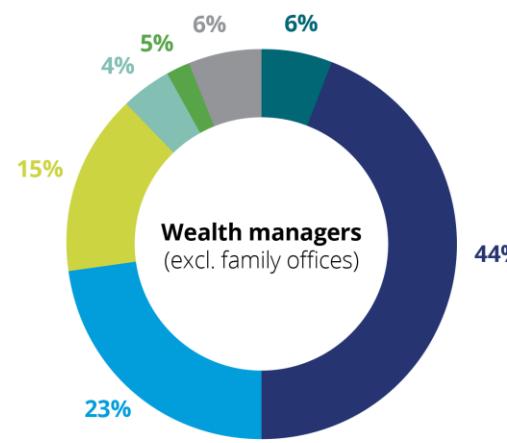
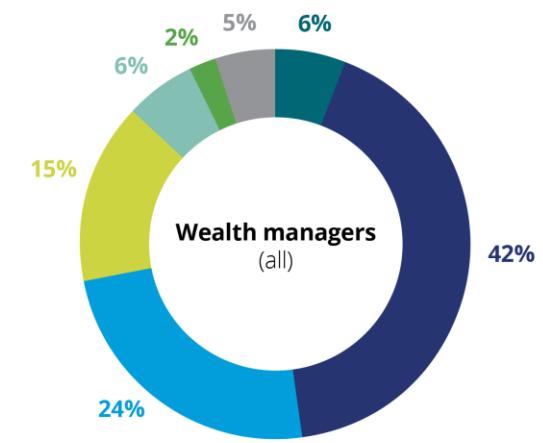
- Wealth managers excl. family offices have 30% of their clients with an allocation above 10% and 11% above 30%

**For family offices, average art allocation drops from 13.4% in 2023 to 8.8% in 2025.**

- 25% of their clients with an allocation above 10% but 0% about 30%

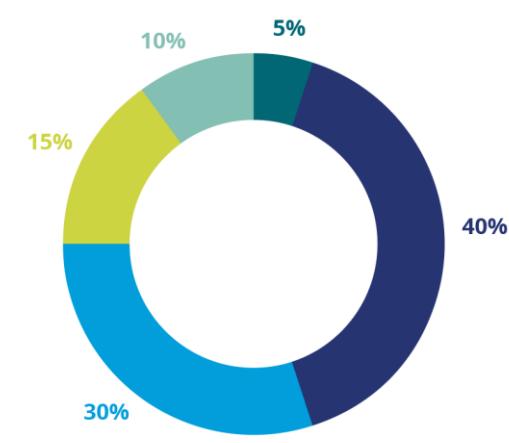
**Figure 54: Wealth managers: On average, how much of your client(s)' overall wealth is allocated to art and collectibles?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Figure 69: Family offices: On average, how much of your client(s)' overall wealth is allocated to art and collectibles?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



*Integrating art-related services into wealth management recognizes art's dual role as both an alternative capital asset and a form of personal expression with intrinsic value.*

# Thank you

to all contributors of Section 02

## ***The rise of next-gen wealth is reshaping Korea's wealth management landscape***

**Eunjung Lee**, Head of Hana The Next division

**Jaeho Yeom**, Senior Staff of Hana The Next division

## ***Art-related wealth: Managing differing generational motivations***

**Christopher Bleuher**, Senior Manager, US Art & Finance Coordinator,  
Deloitte Consulting LLP

**Drew Watson**, Managing Director, Head of Art Services at Bank of America

## ***Next-gen, art and making an impact***

**Rachida Tournier**, Deputy CEO of BNP Paribas Wealth Management

**Alison Leslie**, Head of Art Advisory at BNP Paribas Wealth Management

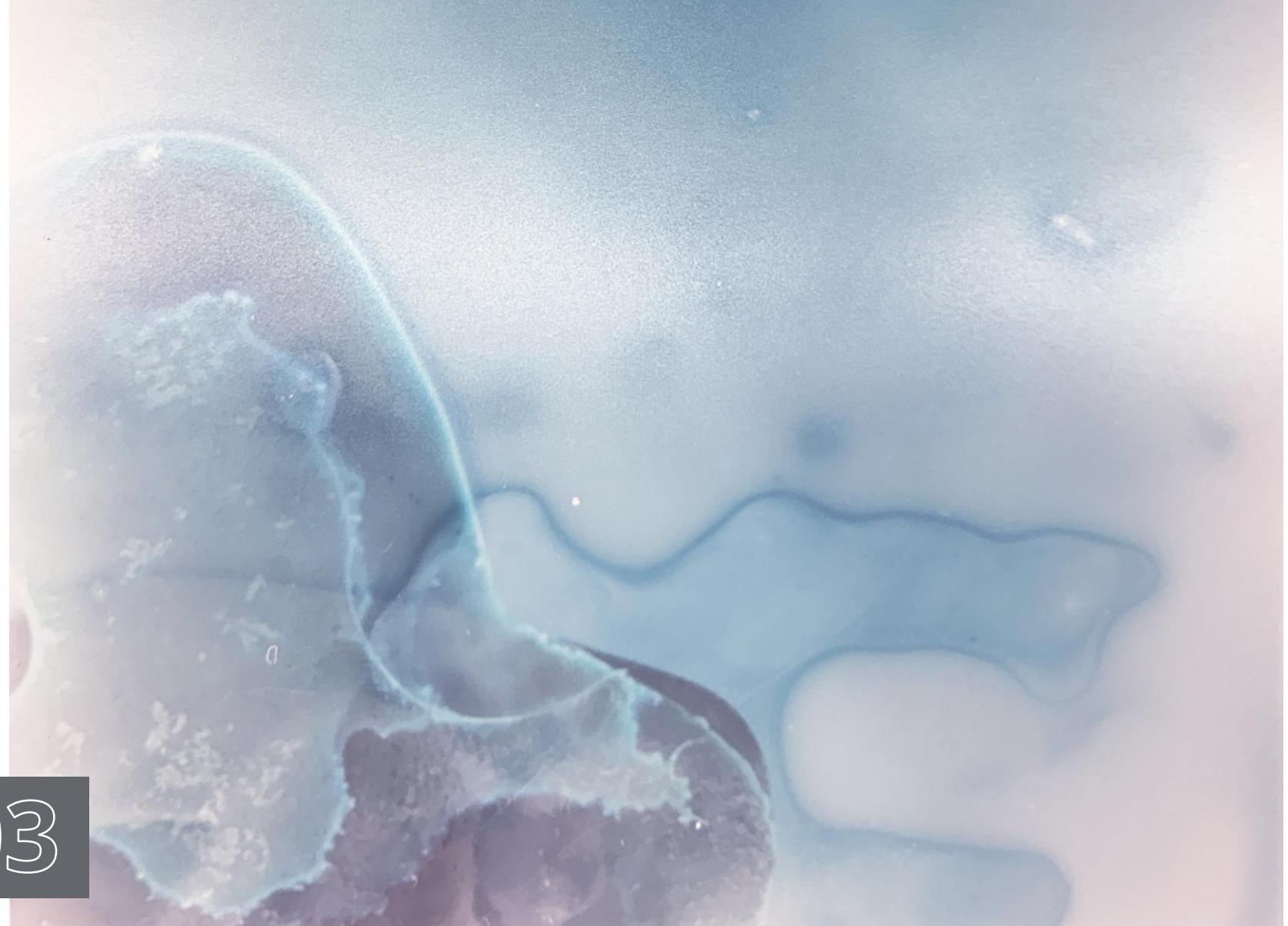
## ***An intergenerational deep dive into fine art collection in the 21st century***

**Karen** and **Sylvain Levy** offer additional insight into the generational forces driving the dynamic evolution of the art world.



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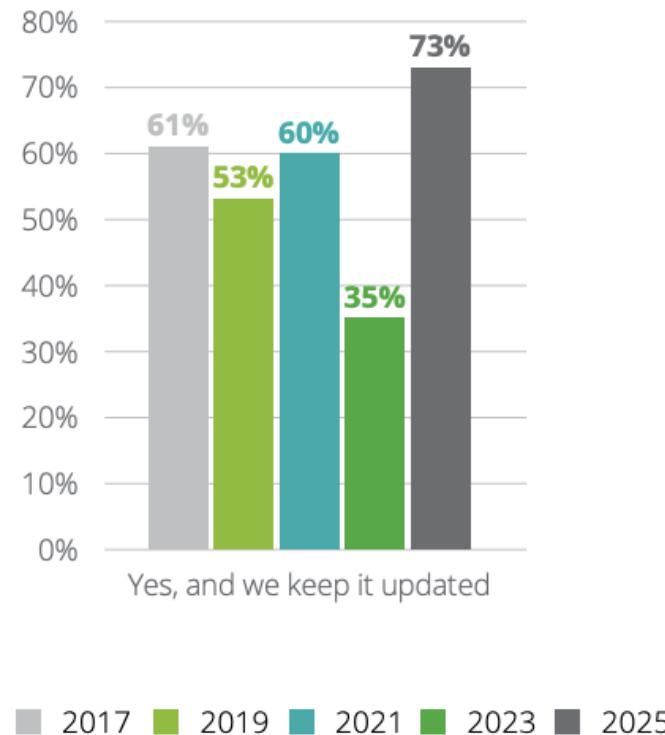
## SECTION 03



# Increasing focus on asset protection

**Figure 91: Family offices: Our clients maintain an inventory of their collection**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Asset protection:** Between 2023 and 2025, family offices have made targeted strides in building art-related service offerings, particularly around asset protection (collection management, art advisory and legal support).

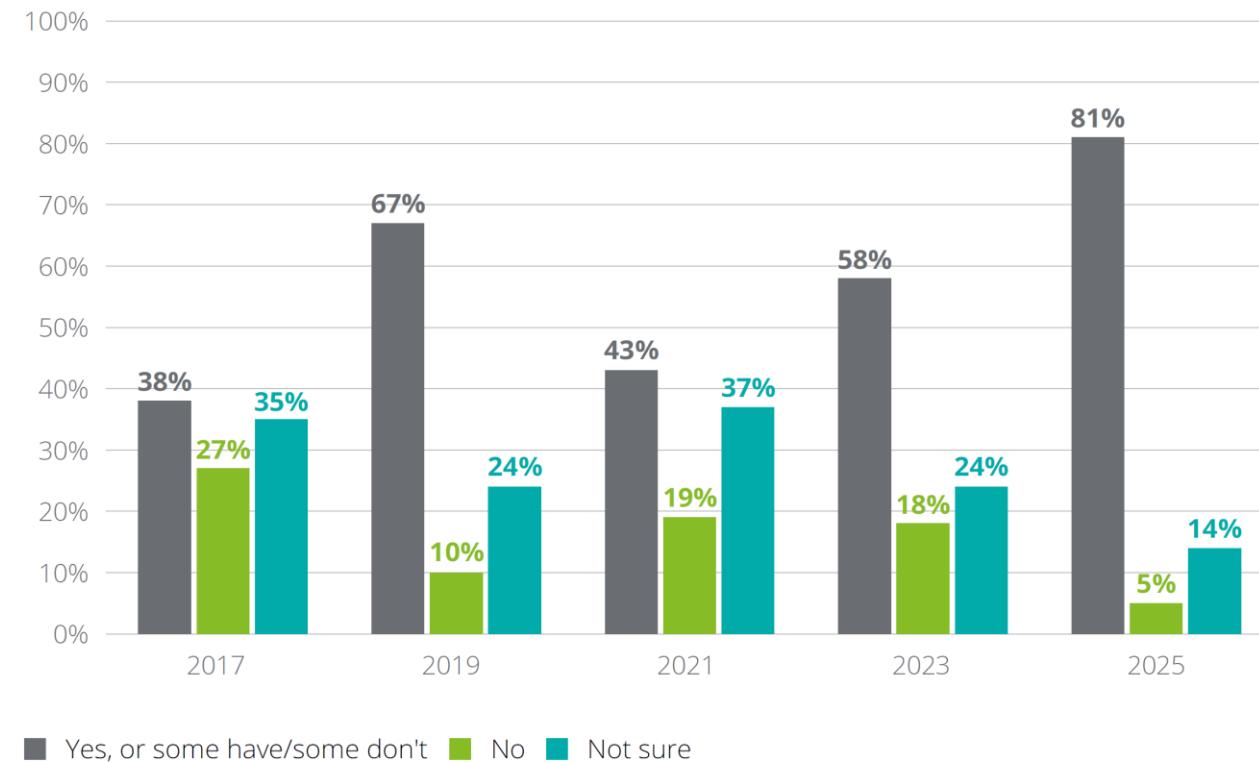
**Risk management:** Notably, family offices plan to grow their offerings in legal and risk management over the next 12 months, suggesting these areas are still strategically vital.

**Building a network of independent trusted experts is vital going forward.**

# Art and estate planning

**Figure 102: Wealth managers: Do your clients' estate plans sufficiently address their art collection?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



81% of wealth managers reported a mixed response: Some clients' estates have sufficient plans for their art collections, and some do not.

The share of wealth managers reporting no art coverage in estate plans dropped sharply from 27% in 2017 to just 5% in 2025.

# What arrangements have you made?

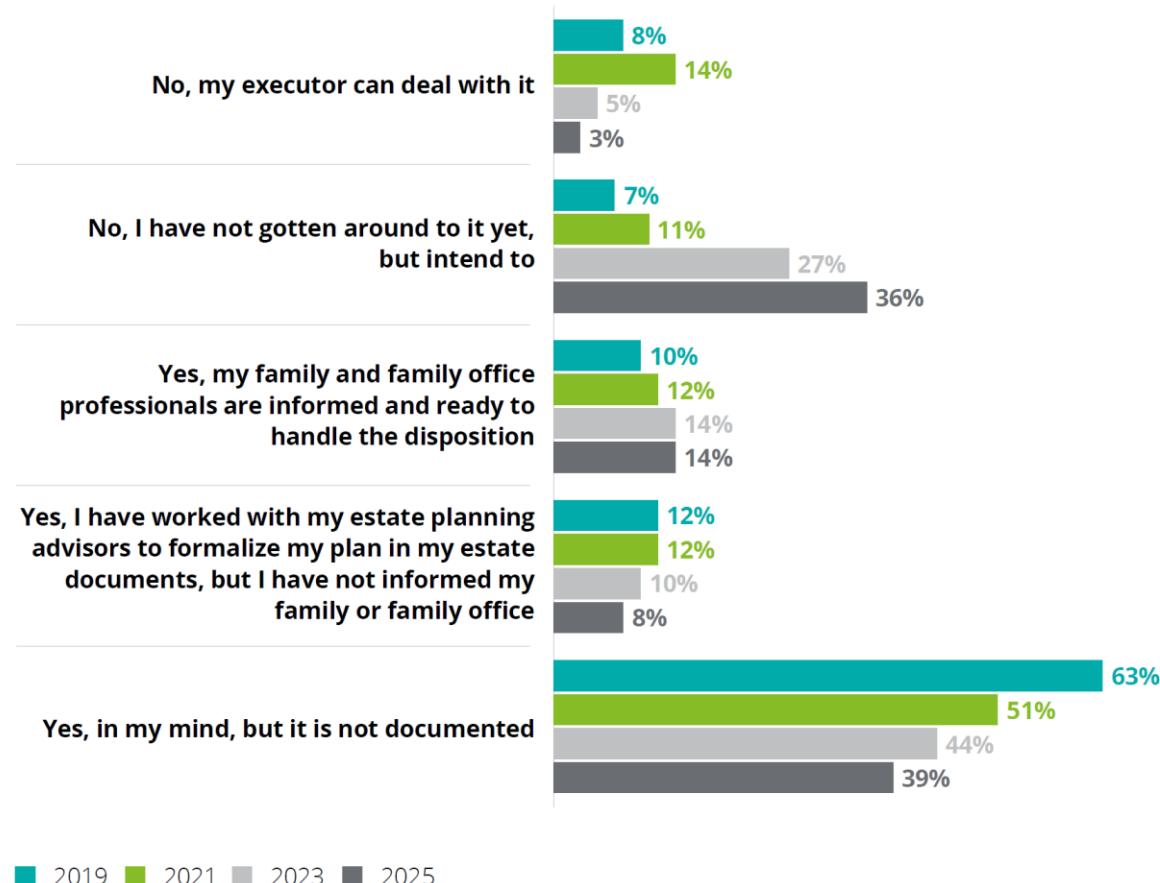
**Lack of long-term plans:** In 2025, only 14% of collectors had a formal plan communicated to family or advisors, and fewer than 40% of heirs were even aware of the impending inheritance.

**Silence at the point of succession: Most heirs are still in the dark.** In 2025, the vast majority (61%) of collectors planning to pass down their art collections had not had a meaningful discussion with their heirs.

**Next-generation risk taking on an unwanted burden:** Heirs risk inheriting not just valuable assets, but also legal, logistical and emotional burdens they are not equipped to manage.

**For wealth managers, this represents a vital role and opportunity to initiate these conversations, prepare both generations, and ensure that inheriting art is not just a transaction but a transition of knowledge, intention and identity.**

**Figure 104: Collectors: Do you have a long-term plan for your collection?**  
Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Thank you

to all contributors of Section 03

## ***Art and cultural heritage at risk: How to build awareness and manage risk in an increasingly vulnerable environment***

**Jean Gazançon**, CEO, ARTE Generali

**Letizia Miranda**, Head of Digital Marketing, ARTE Generali

## ***The hidden risk in high-net-worth collections: Illiquidity, misinsurance and missed opportunities***

**Doreen Dawang**, VP Ecosystems Analysis, Wondeur AI

## ***The collection management revolution in family offices: Toward a digital and holistic future***

**Angelica Maritan**, Founder, Speakart

## ***Lifetime planning for art assets in the US estate plan***

**Micaela Saviano**, Tax Partner, Deloitte Tax LLP

**John Calder**, Senior Manager, Deloitte Tax LLP

**Juliana Johnson**, Tax Senior, Deloitte Tax LLP

## ***Interview with Zoé Barbier-Mueller, board member of the Barbier-Mueller Museum Foundation***

**Paul de Blasi**, Deloitte Legal and Private Leader for West Switzerland

## ***The intersection of art and architecture: A tale of cultural innovation***

**Neil Hammouni**, Director, Deloitte France Real Estate Advisory Capital Project

**Samer Chinder**, Assistant Director, Deloitte France Real Estate Advisory Capital Project

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## SECTION 04

# Philanthropy and social impact investment in Arts, Culture and Creative sectors

Art philanthropy is now viewed as an essential part of holistic wealth planning by collectors, art professionals and next-gen clients.

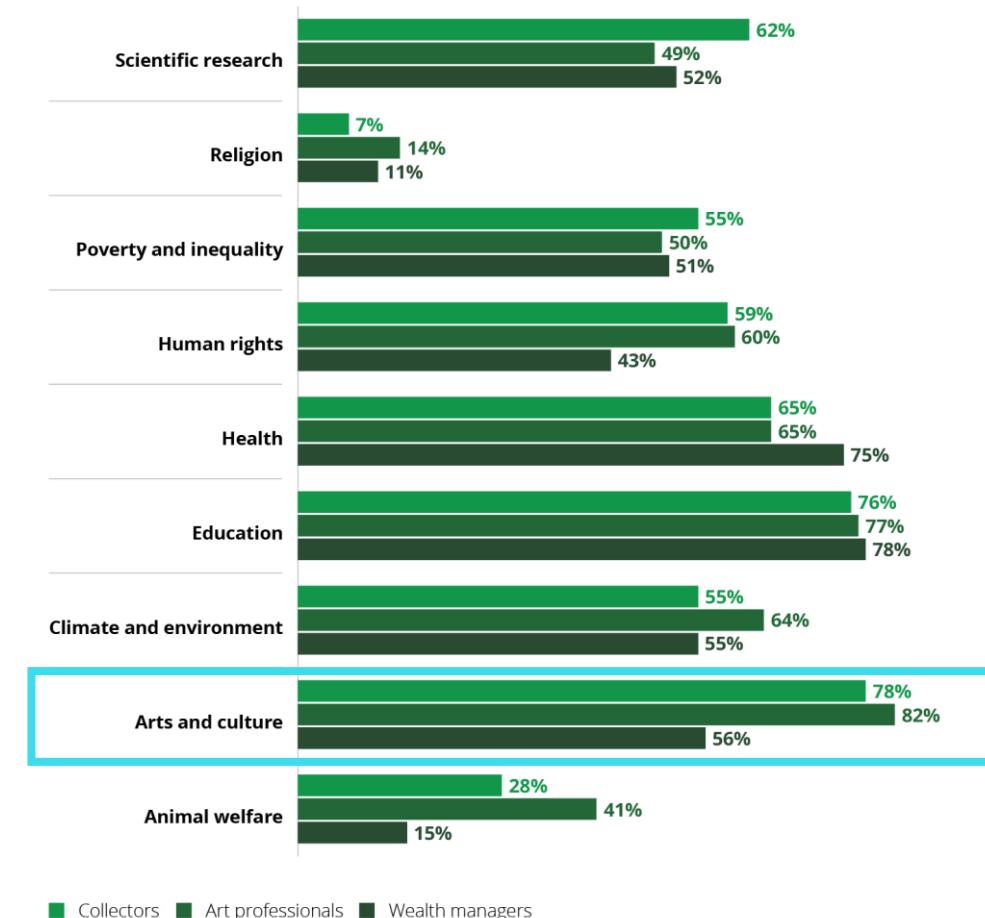
**Demand for art philanthropy services is growing:** In 2025, 69% of art professionals considered art philanthropy a relevant service, up from 56% in 2023. Likewise, 54% of next-gen collectors shared this sentiment, up from 50% in 2023, with 67% motivated by the desire to support artists. Nearly half of collectors (48%) valued this offering in 2025.

**Art philanthropy reflects rising social purpose:** Clients are seeking guidance on leveraging their collections and patronage to support artists, fund cultural institutions, and advance social causes. Simply offering a generic art advisory service may no longer be enough.

**Among wealth managers, arts and culture ranks as the third-highest philanthropic priority** at 56%, trailing behind education (78%) and health (75%). Wealth managers have an opportunity to better integrate arts and culture into strategic wealth planning conversations, particularly as it aligns with clients' values, legacy goals and cultural identity.

Figure 108: In 2025, in terms of philanthropic giving, how would you rank the following causes in terms of their importance?

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Philanthropy and social impact investment in Arts, Culture and Creative sectors

Philanthropic giving: The need for transparency and accountability

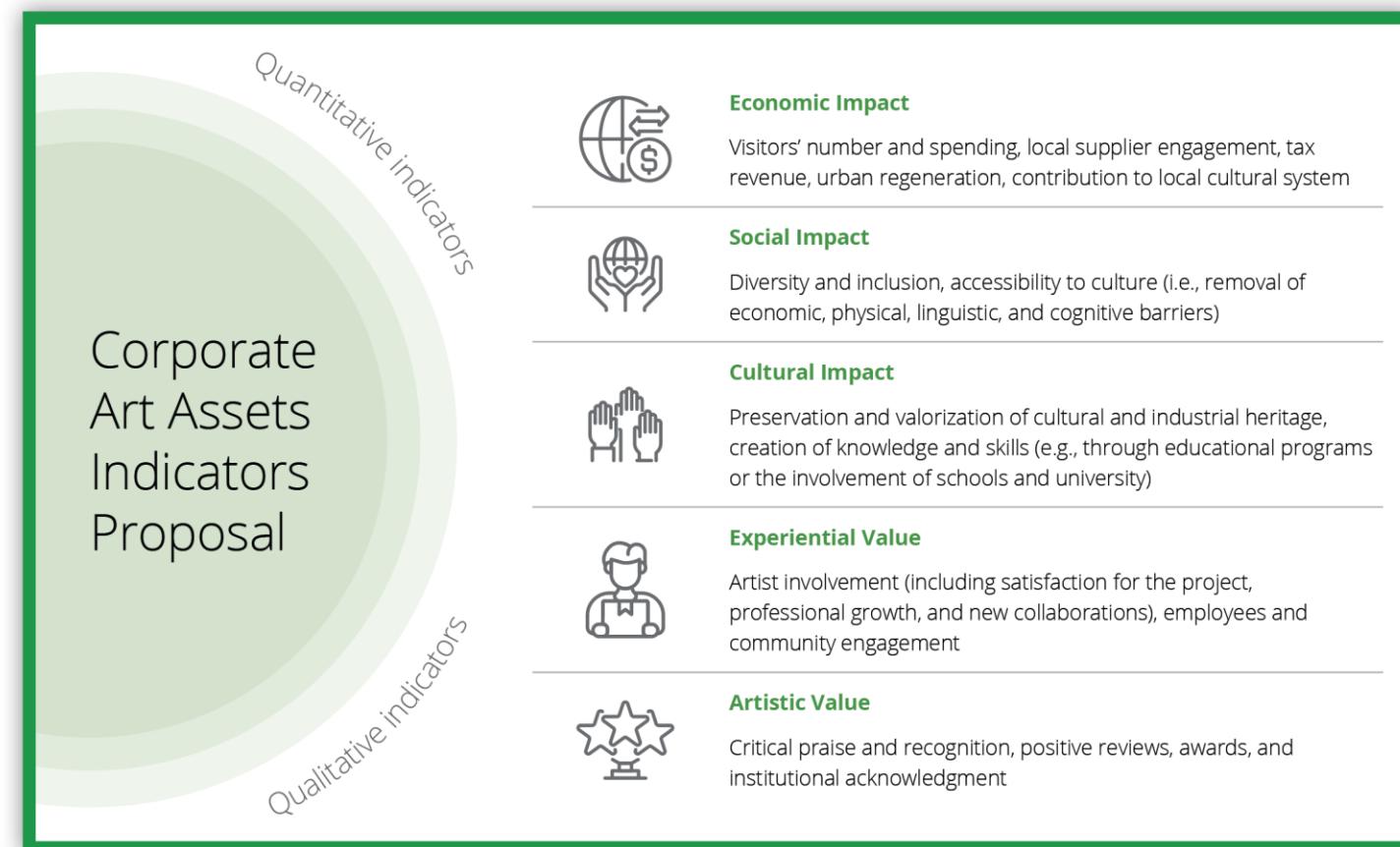
**Measuring impact is no longer optional;** it is essential for the future of cultural philanthropy and investment and can unlock meaningful partnerships and long-term investment, empowering the sector not only to survive, but to lead in shaping more inclusive, imaginative and resilient societies.

**The arts, culture and creative sectors must embrace the language of impact, evidence and accountability, but on their own terms:** To attract and sustain private investment, all arts, culture and creative programs, whether public, private or NGO-led, need credible and transparent evaluation frameworks.

**Younger philanthropists, in particular, are expecting more accountability and transparency from the organizations they support.**

**Figure 109: The elements being considered in the corporate art assets (CAA) measurement proposal**

Source: Deloitte Italy article. "The strategic role of cultural impact measurement in the evolving sustainability reporting landscape" page 302



# Philanthropy and social impact investment in Arts, Culture and Creative sectors

Impact investment in the arts, culture and creative sectors an under-explored yet promising frontier

**Volatile interest in purpose-driven art investment:** Although 39% of collectors and 48% of next-gen collectors saw social impact investment in culture as a relevant wealth service in 2025, demand for these products dropped sharply among next-gen collectors, family offices and wealth managers. This downturn reveals a warning: Values-driven interest must be met with meaningful and well-structured offerings, or risk disengagement.

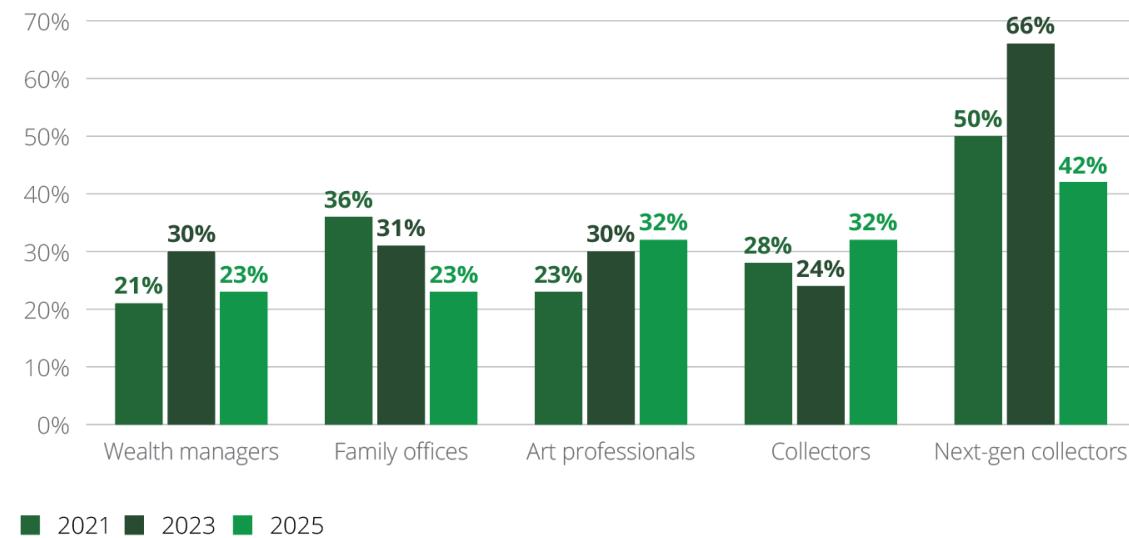
**Cautious commitment to cultural impact investing:** Only 17% of wealth managers with an art offering intended to prioritize them in the following year. This could reflect ongoing challenges related to a lack of products, limited awareness, scalability issues, difficulties in measuring impact, etc.

**Rising advocates for blended cultural finance by art professionals:** Social impact investing grew from 23% in 2021 to 32% in 2025, motivated by the belief that values-driven funding is essential for the sectors' future.

**The creative economy remains an under-explored yet promising frontier:** Only 50 active funds have been identified in this space globally, spanning both impact investment vehicles and traditional venture capital managing over US\$22 billion in assets under management (AUM).

**Figure 122: Demand for social impact investment products in culture (% interested/very interested)**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Philanthropy and social impact investment in Arts, Culture and Creative sectors

With public funding in decline, the arts, culture and creative sectors are at a critical inflection point, demanding a new funding ecosystem that blends public, private and philanthropic capital.

**Public funding for arts and culture has been steadily declining in many countries, increasing the pressure on private individuals and institutions to sustain these ecosystems.**

**Need to develop innovative finance models incl. social investment products and long-term partnerships.** By leveraging innovative approaches and creative partnerships, both philanthropy and social impact investment can amplify their influence, fostering a vibrant and resilient cultural landscape.

**Stakeholder dialogue essential:** Fostering open conversation among stakeholders is crucial for a clearer understanding of funding needs, available financial instruments, and the broader social and economic impacts of the arts, culture and creative sectors.

**Priorities: Accelerating global recognition of culture as a socio-economic catalyst – 18th SDG**

**Call to action:** Wealth managers must refine their offering to integrate social impact investment in culture in a way that is both authentic and financially grounded.

- Develop impact-literate advisory capabilities
- Offer tailored vehicles
- Ensure transparency and measurement
- Engage next-gen investors early

**For wealth managers, the growing alignment of art philanthropy with social impact investing offers a strategic opportunity to embed cultural and social impact literacy into their offerings. They can help clients design holistic strategies where giving and investing work together, turning cultural passion into lasting impact.**

# Thank you

to all contributors of Section 04

## Navigating the future of art funding: insights from J.P. Morgan Private Bank

**Goergen Maloney**, Managing Director and Global Head of J.P. Morgan Private Advisory

**Cindy van de Luijtgaarden**, Partner Tax & Legal and Head of Private Client Services of Deloitte Netherlands.

## Navigating times of cultural crisis: The role of private sector support for NGOs amid declining public funding

**Sanne Letschert**, Director of Cultural Emergency Response

**Cindy van de Luijtgaarden**, Partner Tax & Legal and Head of Private Client Services of Deloitte Netherlands

## Capturing culture's contribution: Demonstrating impact

**Dr. Paul Burtenshaw**, Senior Director of Project Impact, World Monuments Fund

## The strategic role of cultural initiatives and cultural impact measurement in the evolving sustainability reporting landscape

**Ernesto Lanzillo**, Deloitte Italy Private Leader

**Roberta Ghilardi**, Sustainability, Art & Finance Senior Manager

**Stefano Denicolai**, Head of Institute for Transformative Innovation & Research (ITIR) – Full Professor University of Pavia

**Luca Cavone**, Researcher, Institute for Transformative Innovation & Research (ITIR) – EAAO Project Coordinator

## Investing in the creative economy: Lessons from global fund managers

**Laura Callanan**, Founding Partner, Upstart Co-Lab

**Annabelle Camp**, MBA Candidate, The Wharton School at the University of Pennsylvania

**Rifat Mursalin**, MBA Candidate, Harvard Business School

## Innovative finance for the cultural and creative industries: From grants to impact investments

**Florencia Giulio**, Founder, Pulso

**Aunnie Patton Power**, Founder, The Innovative Finance Initiative

## Are donor-advised funds a suitable model for the German art sector?

**Sabine Kachel**, Rechtsanwältin, Steuerberaterin – Deloitte GmbH, Director, Attorney of Law and Certified Tax Advisor

**Marcell Baumann**, LL.M, Deloitte Legal Rechtsanwaltsgesellschaft – Counsel - Attorney of Law

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## SECTION 05



# Art-secured lending market

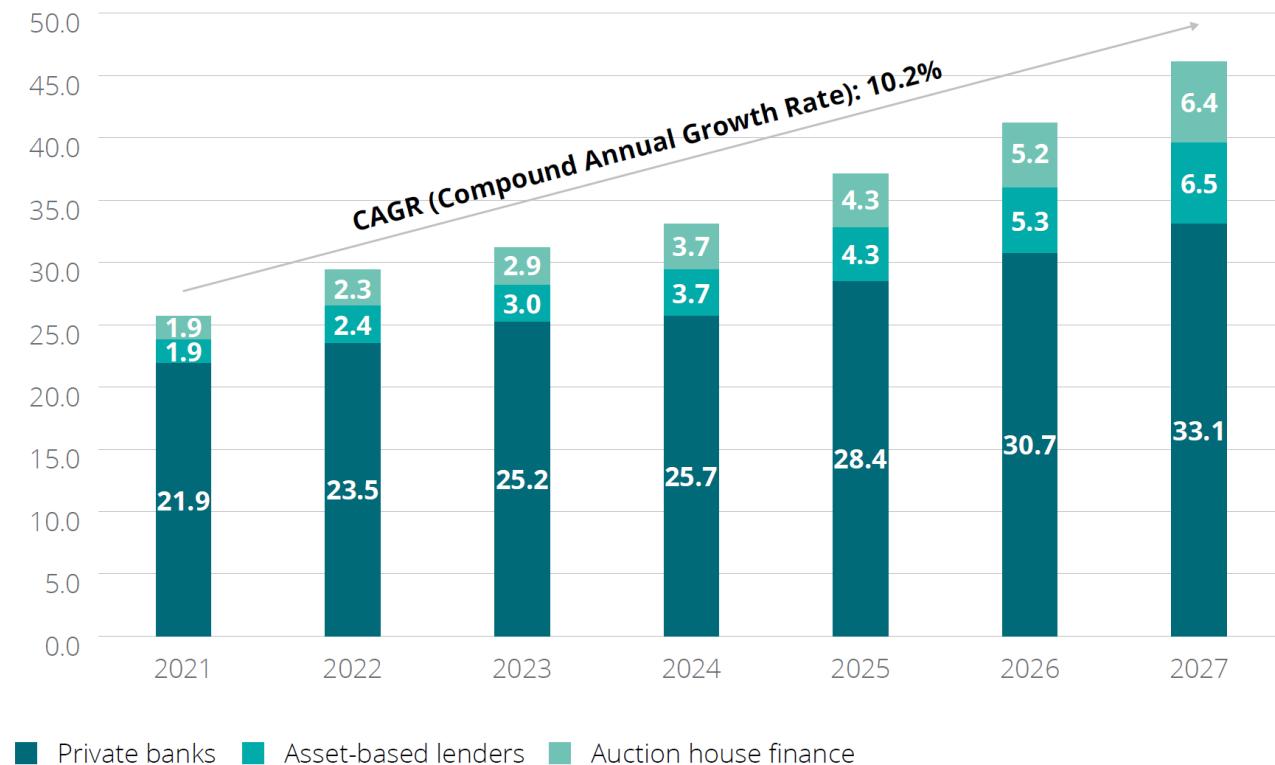
Total size of outstanding loans against art could reach between **US\$33.9 billion and US\$40.0 billion** in 2025, marking an 11.8% increase from 2024.

The overall art-secured lending market has seen an estimated 9.2% annual growth since our last survey in 2023, with the average annual growth rate projected to increase to 11.3% in 2026 and 11.7% in 2027.

Based on these projections, the art-secured loan market is estimated to reach between **US\$42.0 billion and US\$50.1 billion** in 2027.

**Figure 128: Average loan portfolio outstanding against art (US\$ bn)**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



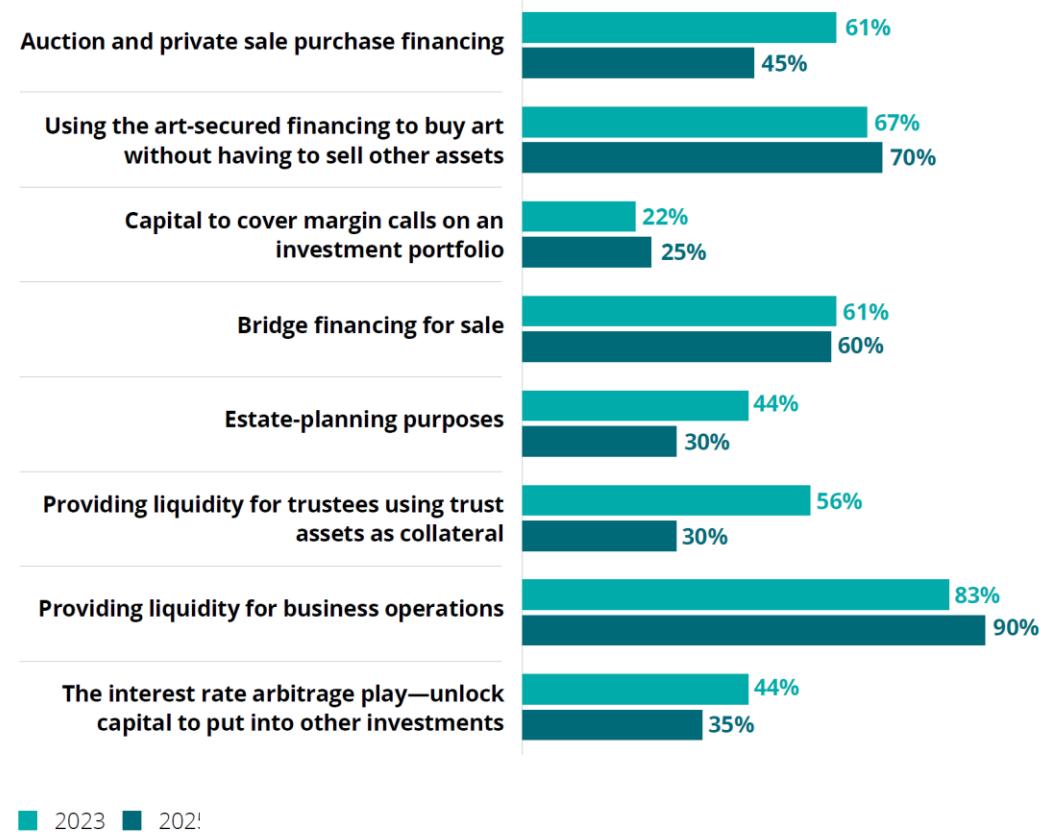
# What are the demand drivers?

## Top motivations among collectors:

- 64% said to invest in other business activities (up from 54% in 2023)
- Buying more art (60%, up from 56%) and investing in personal interests (38%, up from 29%)
- Estate planning (20%, up from 15%)
- Refinancing existing loans (16%, consistent with 17% last year)

**Figure 139: All lenders: What are the most important demand drivers for art-secured lending services over the last two years?**

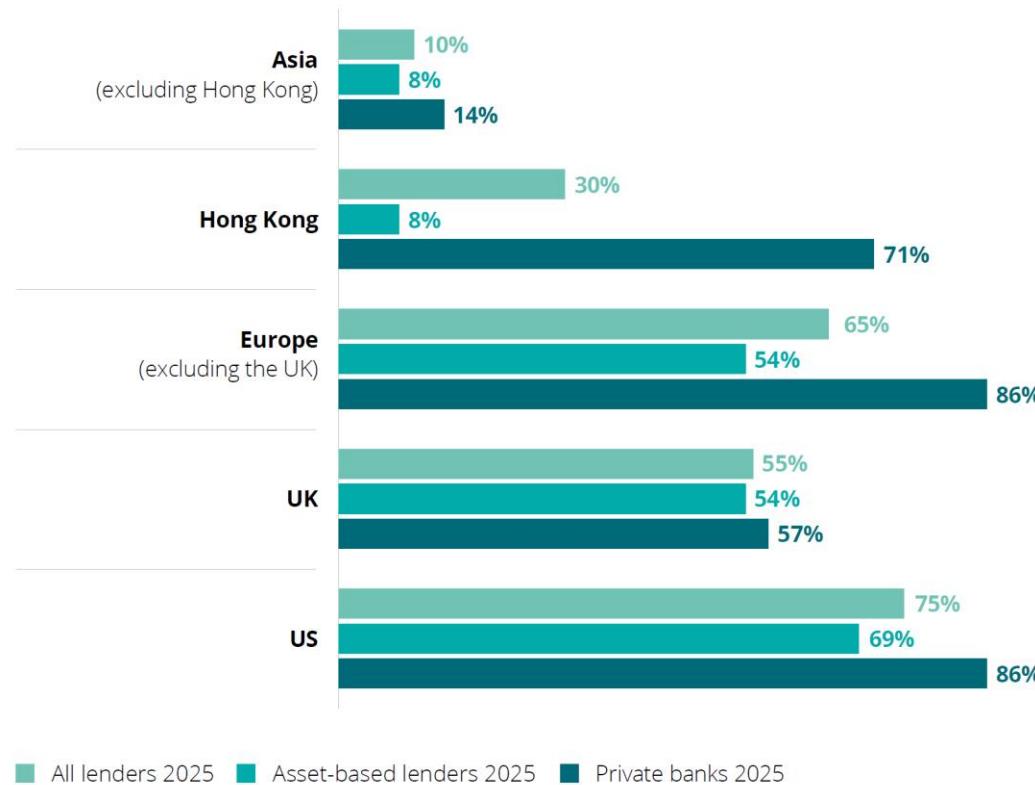
Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# In which region do you expect growth?

**Figure 142: Asset-based lenders versus private banks: In the next five years, which region do you think will be the most important in terms of future growth for your business?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**United States:** In 2025, 75% of all lenders cited the US as the most important region for growth over the next five years.

**Europe and the UK:** Rank highly for future growth, especially among private banks, where 86% regarded Europe and 57% regarded the UK as key regions in 2025.

**Hong Kong** remains a critical hub for accessing Asian private wealth, a space where private banks have the brand equity and regulatory tools to compete.

# Asset-based lenders: Who are your most important clients?

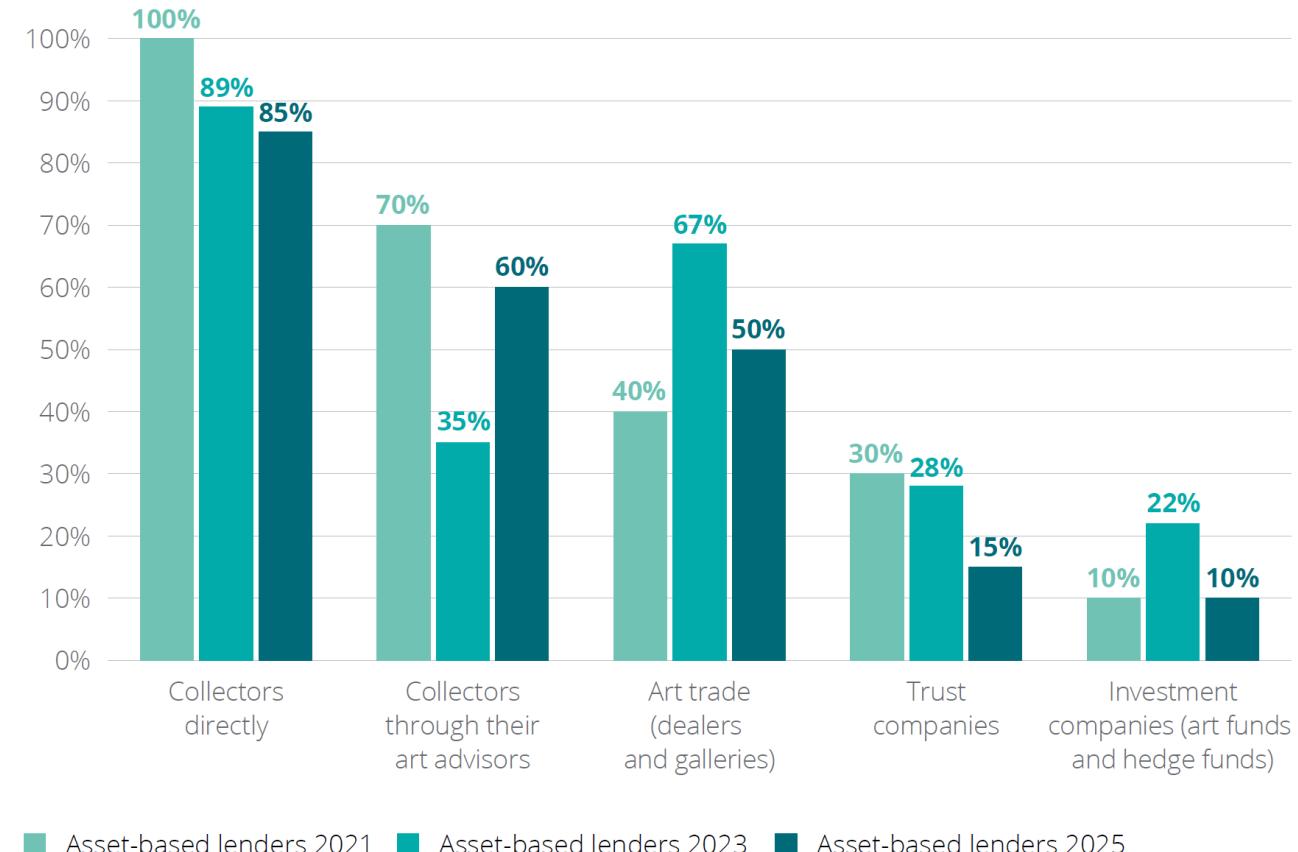
**Figure 143: Over the last 12 months, who would you rank as your most important group of clients?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025

## Collectors are increasingly reached through intermediaries:

The proportion of asset-based lenders working with collectors via their art advisors rebounded sharply to 60% in 2025, from 35% in 2023.

**Art trade** remains second most important client group, ranked the most important among 50% of asset-based lenders.



# Thank you

to all contributors of Section 05

## ***Why borrow against your art?***

**Fotini Xydas**, Head of Art Finance, Citi Wealth  
**Jason Carey**, Art Specialist, Citi Wealth

## ***From private bank to art market insiders: Critical lessons we've learned about art- secured lending***

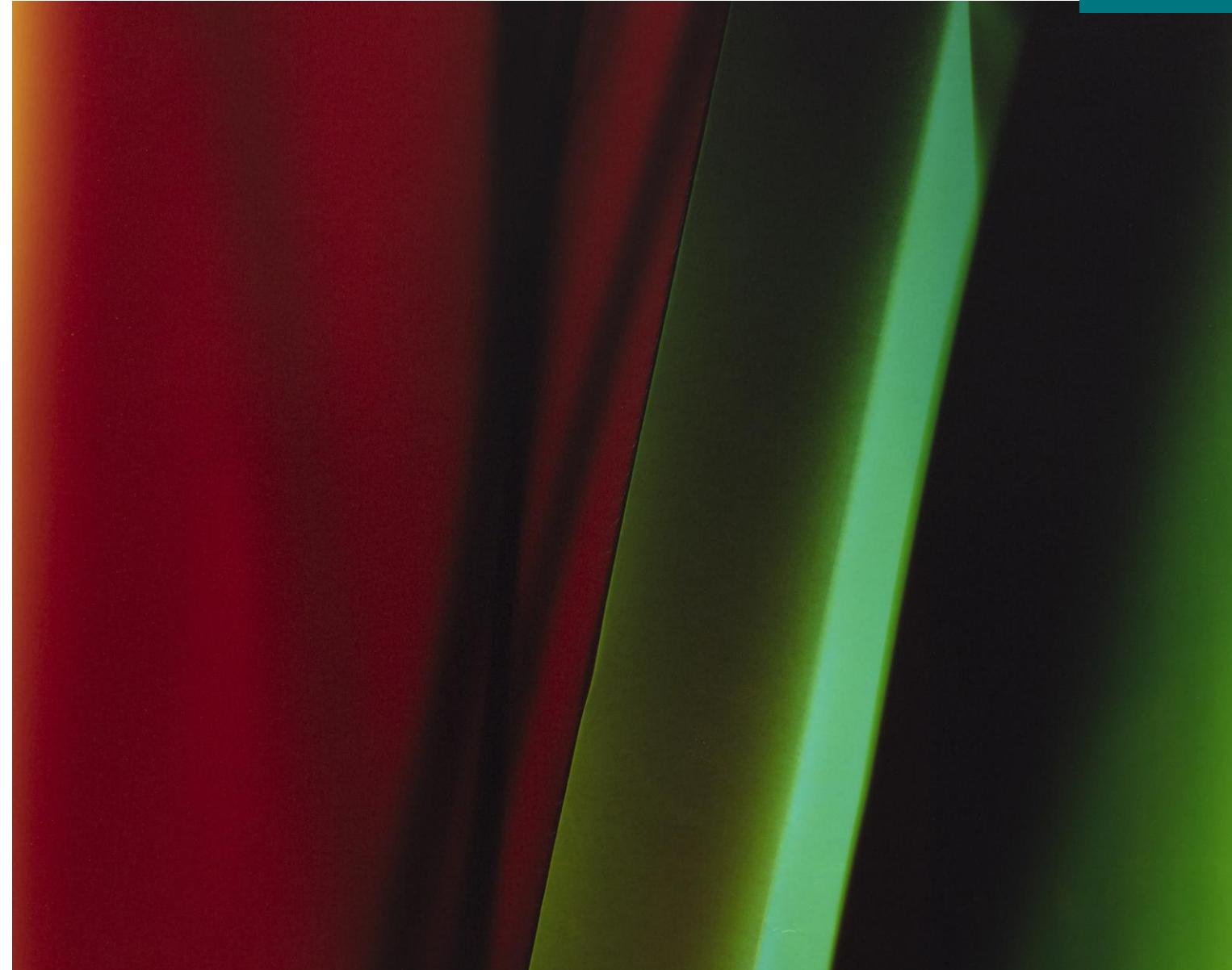
**Scott Milleisen**, Global Head of Lending,  
Sotheby's Financial Services

**Matthew Conway**, CFA, Lending Specialist,  
Americas, Sotheby's Financial Services

## ***Buying time – art-secured lending: a haven for collectors seeking time and solutions in a challenging market***

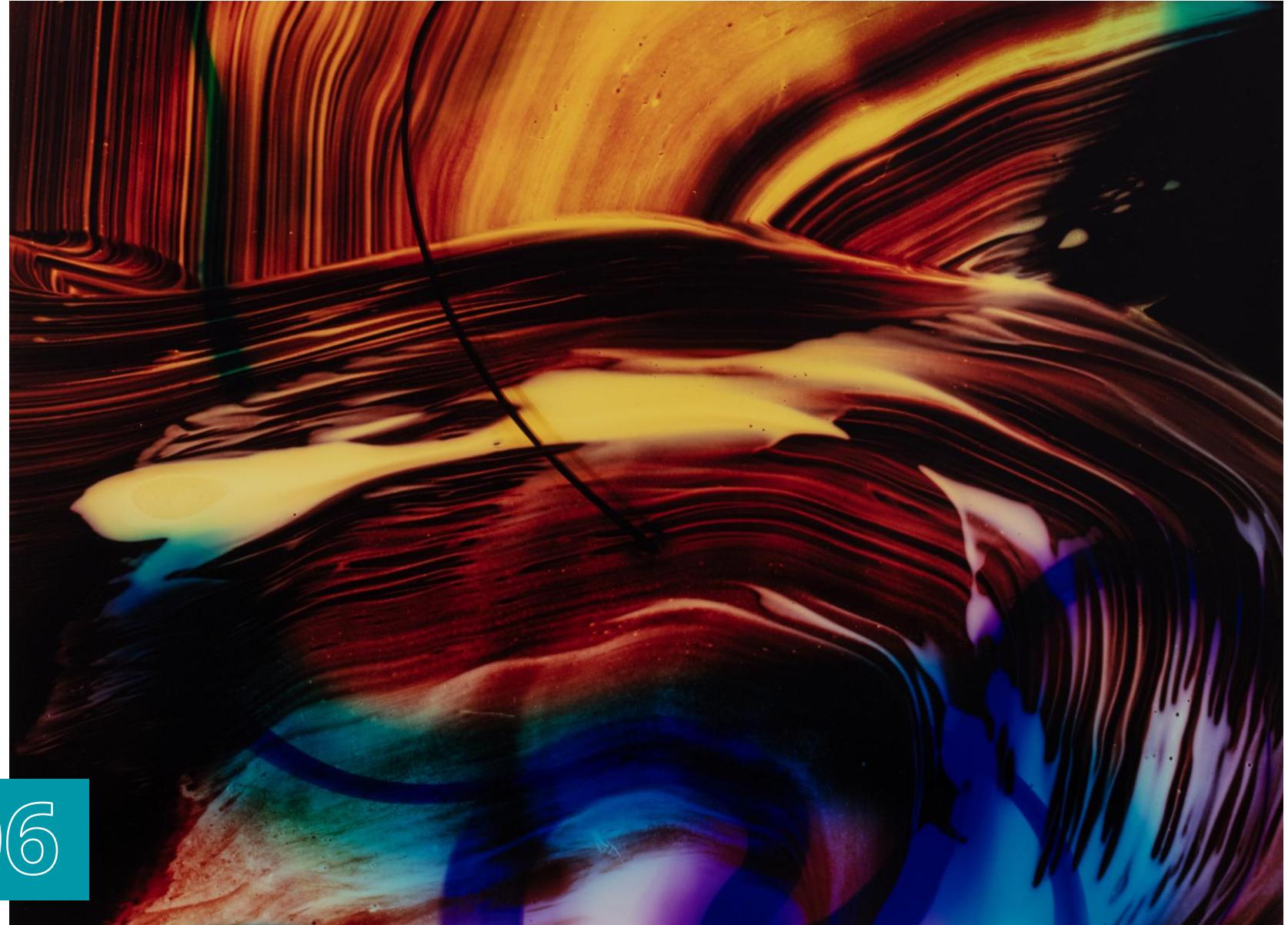
**Edmund Bernard**, Art Finance Manager EMEA,  
Christie's Art Finance

**Sayuri Ganepola**, Global Managing Director,  
Christie's Art Finance



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## SECTION 06



# Art and investment

Art as investment in a time of transition

## Art performance shows signs of improvement

**this year:** Despite a challenging start to 2025, the Artnet Fine Art Index rebounded from a 15-year low by the first half of 2025, posting a 12-month return of 4.9%. While this trails the S&P 500's strong 12% return, it signals renewed momentum.

## Art underperforms the S&P 500 over the last two decades:

**From a long-term perspective,** Artnet's Fine Art (Top 100) continues to underperform equities, with 20-year compound annual growth rate (CAGR) of 3.2% compared to the S&P's 10.4%. The 10-year CAGR shows even greater divergence, with Fine Art (Top 100) at a negative CAGR of -2.9% compared to the S&P 500's 13.3%.

## The case for art as a substantial standalone investment is becoming increasingly questionable:

**For those looking to launch or invest in an art-focused investment product,** it will be essential to design a strategy capable of generating alpha, which a passive approach has struggled to achieve.

Figure 166: CAGR up to H1 2025

Artnet indices and financial indices	UP TO H1 2025				
	12-month return	Five-year CAGR	10-year CAGR	15-year CAGR	20-year CAGR
Fine Art	4.9%	-1.8%	-1.8%	0.2%	3.2%
European Old Masters	-4.8%	-0.9%	-0.7%	-0.5%	0.0%
Impressionist Art - Global	2.4%	1.2%	-0.6%	-0.9%	0.5%
Modern Art - Global	-3.2%	0.5%	-1.0%	-1.1%	0.4%
Post-war Art - Global	11.2%	1.0%	0.5%	1.7%	2.5%
Contemporary Art - Global	-7.3%	-2.9%	-0.2%	1.5%	2.1%
S&P 500	12.0%	16.0%	13.3%	14.7%	10.6%
MSCI World	16.8%	15.1%	11.2%	12.1%	9.1%
Case-Shiller US National Home Price Index	1.2%	8.3%	6.6%	5.5%	3.2%
Gold	42.7%	13.3%	10.9%	6.7%	10.6%
CPI-U	2.6%	4.5%	3.1%	2.6%	2.6%

# Art and investment

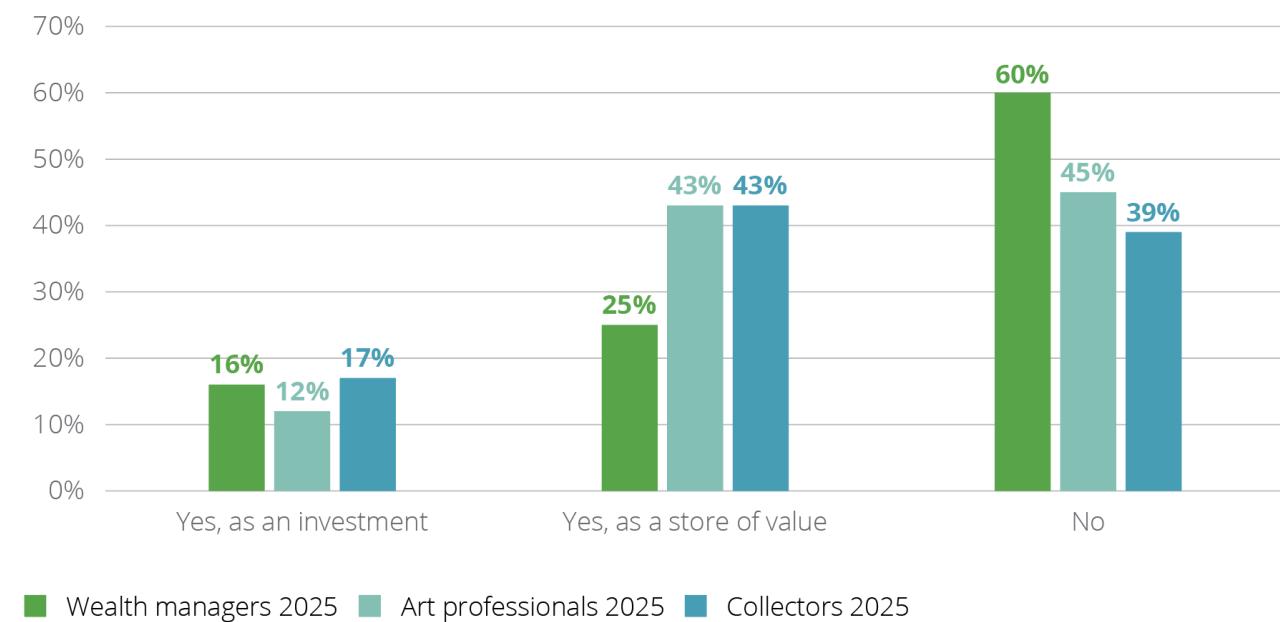
While interest in art for a purely financial return is softening, its role as a store of value is strengthening.

**Appetite for art as an investment is waning across all stakeholder groups**, reflecting growing skepticism about its financial returns amid volatility and shifting collector priorities. Interest in art investment products remains, but at slightly reduced levels. Among **art professionals**, interest dropped from 26% in 2023 to just **12% in 2025**. For **collectors**, it similarly fell from 32% in 2023 to **17% in 2025**. **Wealth managers** maintained a lower baseline appetite throughout, dipping from 23% in 2023 to **16% in 2025**

**Art as a store of value rebounded:** Its enduring strength as a store of value justifies wealth management services focused on protection, succession and strategic monetization. **Wealth managers'** confidence in art as a store of value rebounded from 14% in 2023 to **25% in 2025**. **Art professionals** reported a rise from 37% in 2021 to 47% in 2023, holding at **43% in 2025**. **Collectors** saw a significant increase from 30% in 2021 to 44% in 2023, and also held steady at **43% in 2025**

**Figure 168: Due to global geopolitical uncertainty, have you seen an increased interest in art and collectible assets as an investment or store of value?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Art is still widely perceived as a safe-haven asset capable of preserving wealth amid inflation, currency risk and geopolitical tension.**

# Art and investment

Rethinking ownership: The evolving role of fractionalization and tokenization in art investment

**Both traditional and technology-driven fractional ownership and tokenization initiatives** have emerged in recent years to democratize access and create new liquidity pathways. While they have yet to achieve widespread acceptance, they have proven the interest in co-ownership models.

## Mixed interest for fractional ownership from 2023 to 2025:

- for wealth managers, it rose from 23% in 2023 to 29%
- for collectors, it rose from 21% to 25%
- for art professionals, it saw a slight dip from 34% to 31%
- for family offices, it dropped from 30% to 12%
- for next-gen collectors, it dropped from 50% to 23%, while next-gen art professionals showed more resilience at 42%.

For the next-generation, owning a fraction of an artwork is less about control and more about taking part in a cultural narrative.

***Fractional ownership and tokenization have generated interest but remain niche. Clients are intrigued by their potential but remain cautious, prioritizing simplicity, clarity and credibility. However, they may shape future access, liquidity and engagement, especially for the next generation of collectors seeking flexible and inclusive ownership models.***

Figure 169: Wealth managers: In terms of investing in art, which of the following art investment products would most interest your clients?



Figure 170: Collectors: In terms of investing in art, which of the following art investment products would be of most interest to you?



Figure 171: Art professionals: In terms of investing in art, which of the following art investment products would be of most interest to you?



Figure 172: Next-gen collectors: In terms of investing in art, which of the following art investment products would be of most interest to you?



Figure 175: Family offices: What art investment products would you be most interested in?



Source: Deloitte Private & ArtTactic Art & Finance Report 2025

# Thank you

to all contributors of Section 06

## *Art as an asset class*

**Mia Fernandez**, Senior Data Analyst, Artnet

**Roselle Menchavez**, Data Analyst, Artnet

**Robert Cacharani**, Director of Data Science, Artnet

## *Art going mainstream? Don't paint the asset class with a broad brush*

**Aaron Filbeck**, CAIA, CFA, CFP®, CIPM, FDP

Managing Director, Global Content Strategy, CAIA Association

## *Art: A good or bad investment?*

**Betsy Bickar**, Head of Art Advisory, Citi Wealth



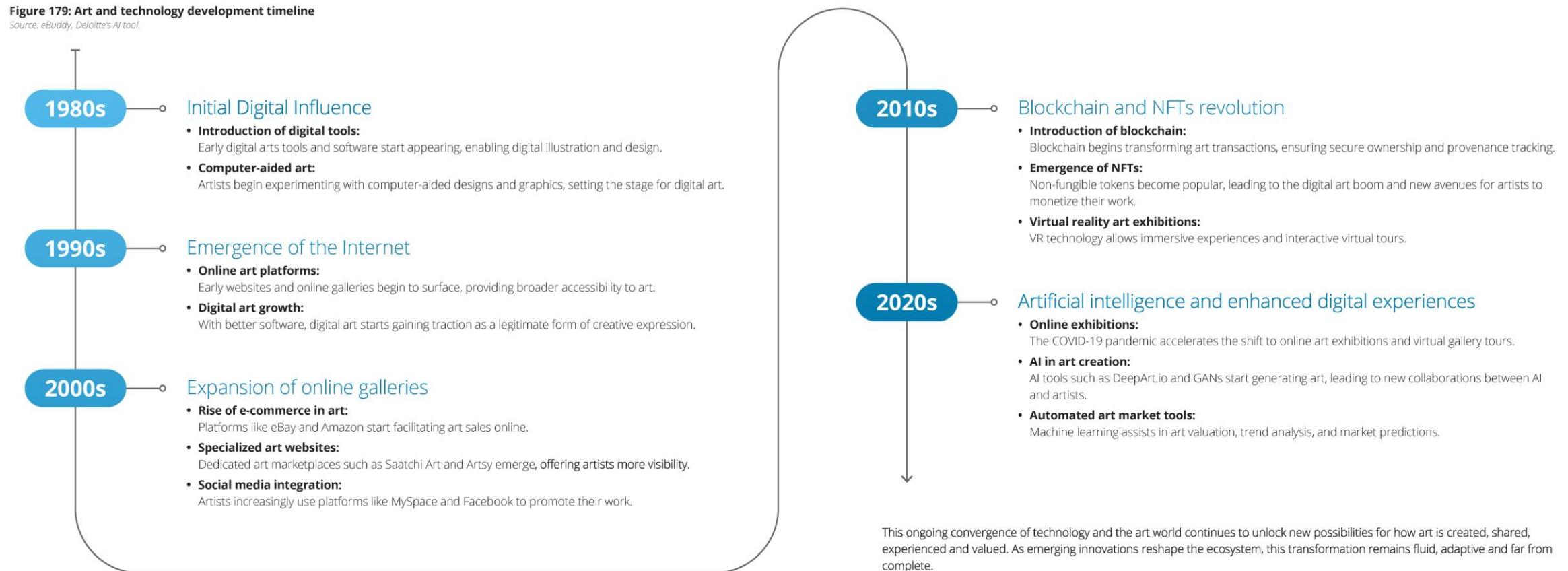
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## SECTION 07

# Timeline

Figure 179: Art and technology development timeline

Source: eBuddy, Deloitte's AI tool.



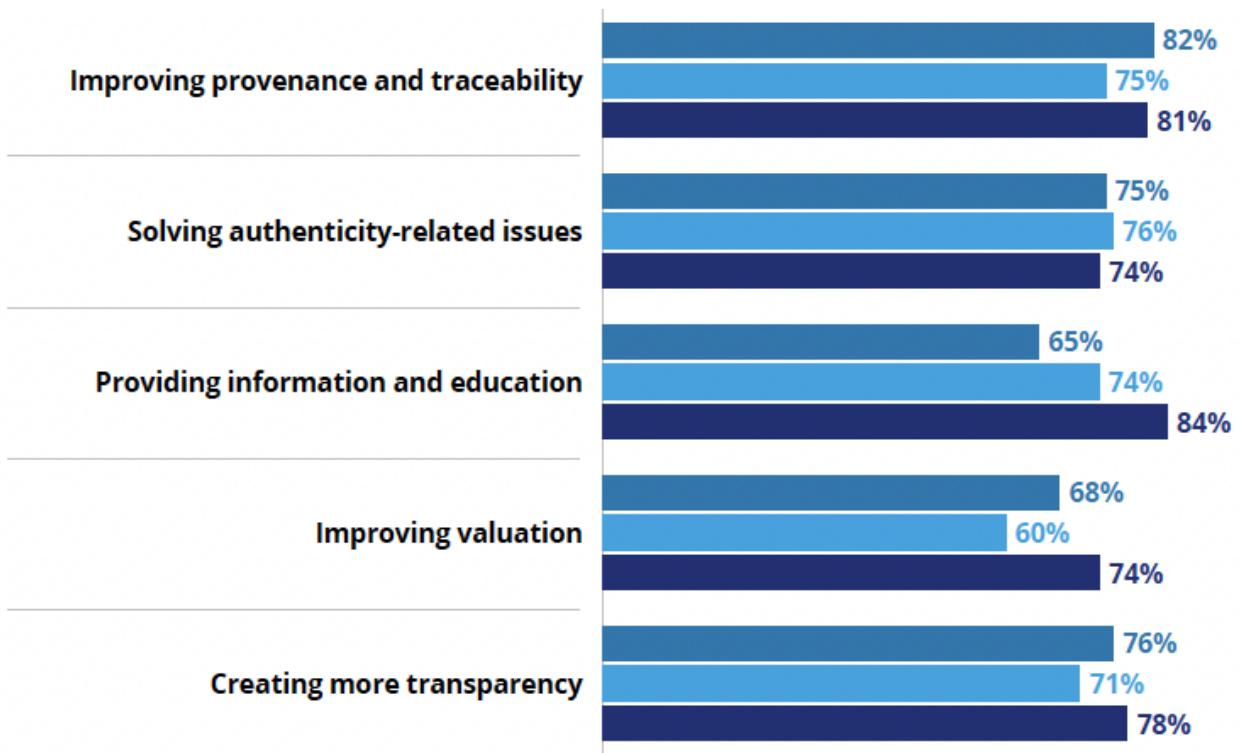
# Five key areas where technology will have an impact

**Figure 181: In which key areas could online art businesses and new technology make an impact?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025

**Risk management takes center stage among family offices:** Family offices are prioritizing technologies that enhance authenticity, provenance and risk management, reflecting a strong focus on securing and professionalizing art assets.

**Next-generation:** Their priorities are shifting toward education, engagement, broader accessibility and market transparency.

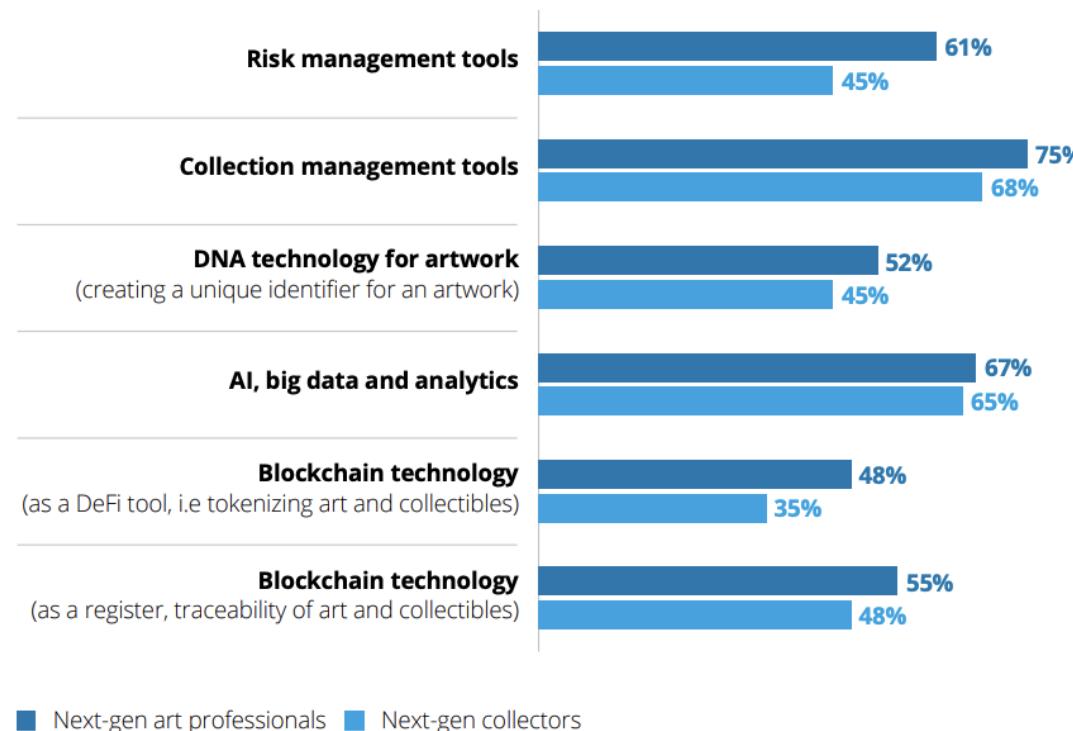


■ Wealth managers 2025 ■ Collectors 2025 ■ Art professionals 2025

# Next-gen: Which technology will have the most impact?

**Figure 190: Next-gen collectors versus art professionals: Which of the following technologies do you think could have the most impact on art and wealth management services in the next two to three years?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Changing attitudes:** There is currently less excitement around technologies like blockchain.

**Practical applications:** AI and collection management technologies are gaining traction.

**Risk management tools:** Historically a lower priority, these tools are gaining recognition as collections grow in value and complexity.

# Where will AI have the most impact?

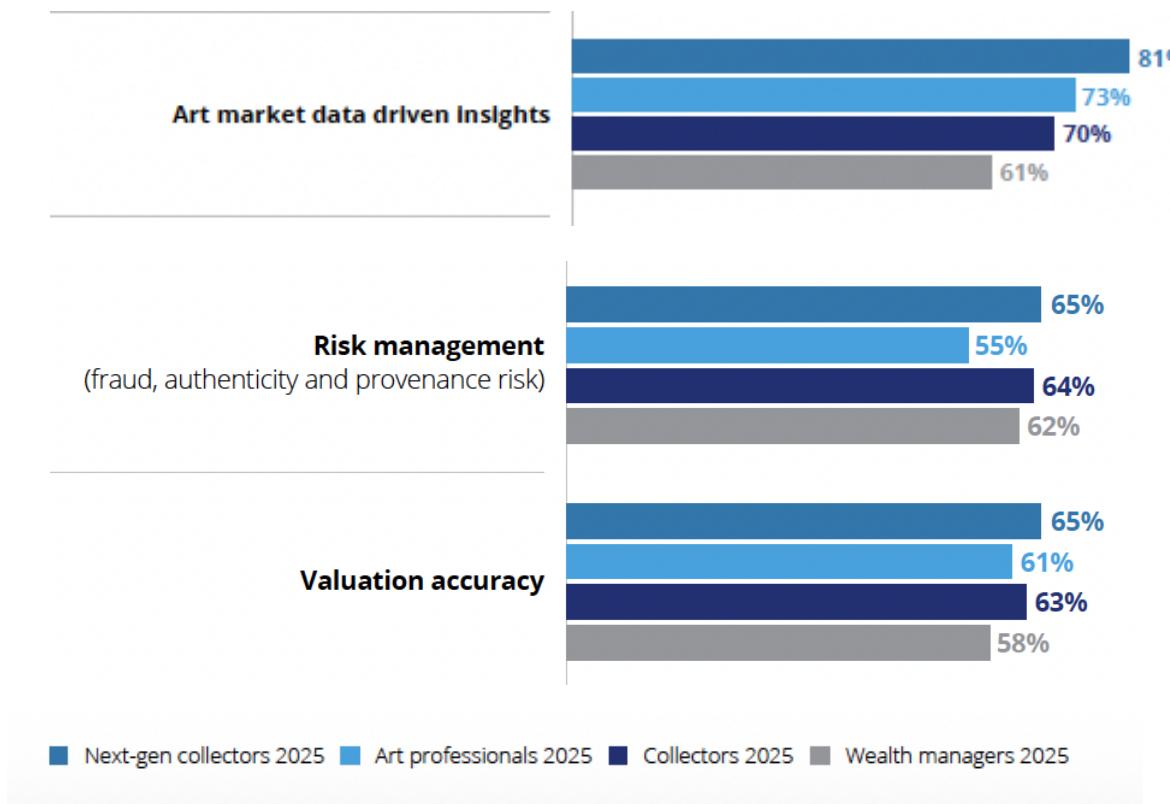
**Art market data-driven insights:** In 2025, this was the most consistently high-ranking area for AI impact and a clear priority across all groups.

**Risk management:** AI's role in reducing fraud and improving provenance and authenticity verification was strongly supported by wealth managers (62%) collectors (64%), art professionals (55%).

**Valuation accuracy** was seen as a core AI application for collectors (63%), art professionals (61%) and wealth managers (58%) in 2025.

**Figure 193: Which areas in the art and wealth management industry do you believe AI technology will have the most impact?**

Source: Deloitte Private & ArtTactic Art & Finance Report 2025

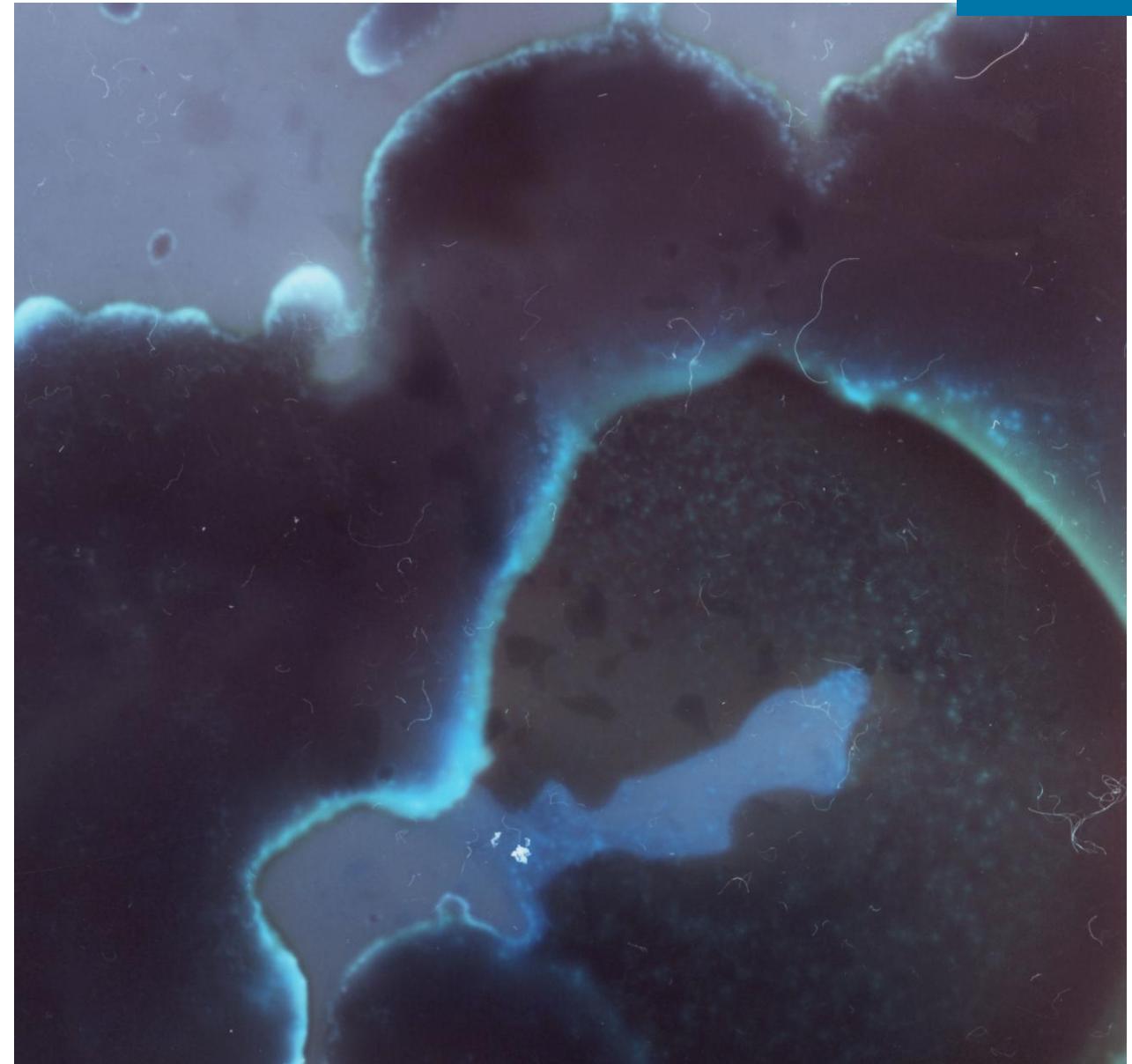


# Thank you

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***The algorithmic reality: Exploring AI's influence and impact on the art world***

**Devang Thakkar**, Global Head of Christie's Ventures



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## SECTION 08

# Risk management and regulation

The art market stands at a crossroads: Modernization is no longer a distant ideal but an urgent necessity, as fading trust, stagnant growth and next-gen disengagement expose the rising cost of inaction.

**Frustration is outpacing optimism:** In 2025, a striking 82% of wealth managers, 74% of art professionals, and 64% of art collectors—58% of which are next-gen collectors—say modernization is essential. The art market shows persistent resistance to compliance, transparency and operational efficiency.

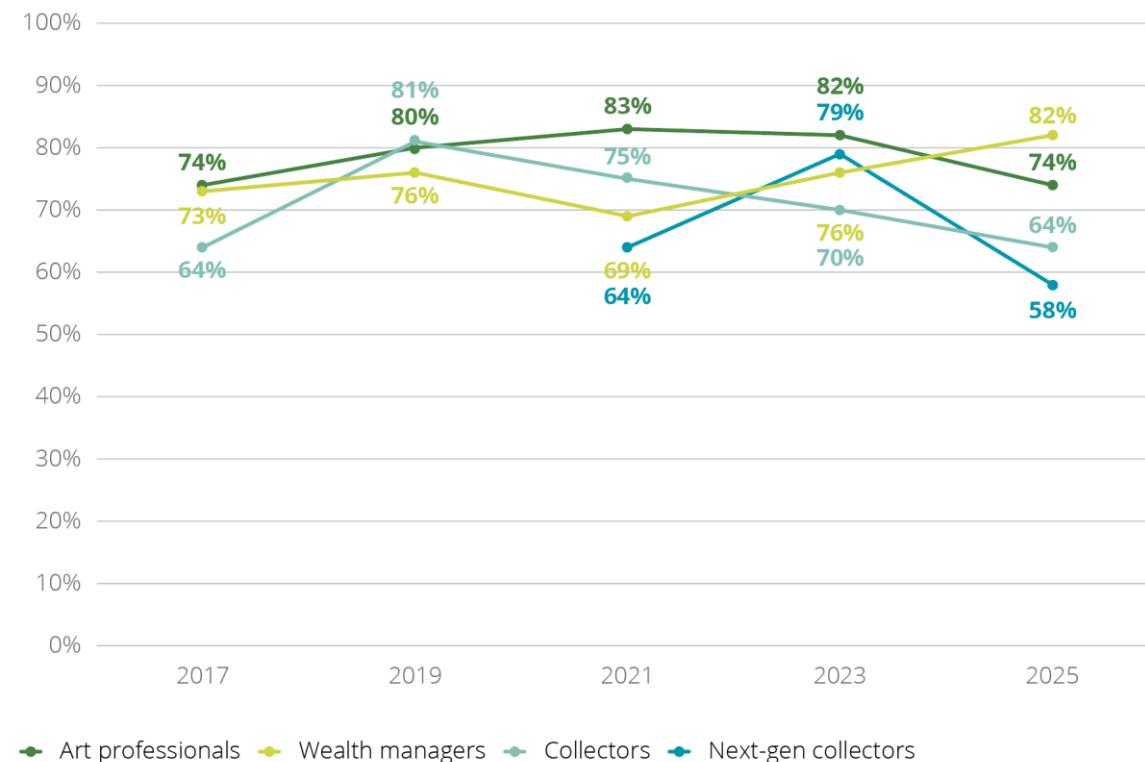
However, both next-gen collectors and art professionals as well as family offices are showing signs of cautious optimism, particularly in areas where technological innovation is beginning to make an impact (authenticity, forgery and lack of provenance). This could suggest growing confidence that blockchain certification, AI-based verification and valuation tools

**Self-regulation still favored, but under pressure:** with 64% of art professionals and 72% of collectors supporting this approach. But evolving market risks necessitate that self-regulation adapts rapidly to avoid credibility loss.

**Figure 202: Does the art market/art industry need to modernize its business practices?**

(Average % of stakeholders saying "Yes")

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Risk management and regulation

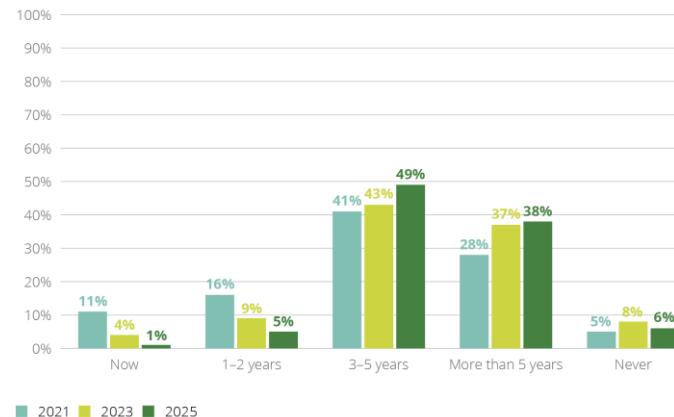
Expectations for near-term reform are fading: Adoption of more transparency and regulation not happening fast enough

The general view across stakeholder groups is that the adoption of more transparency and regulation will take longer than what they envisaged in 2021.

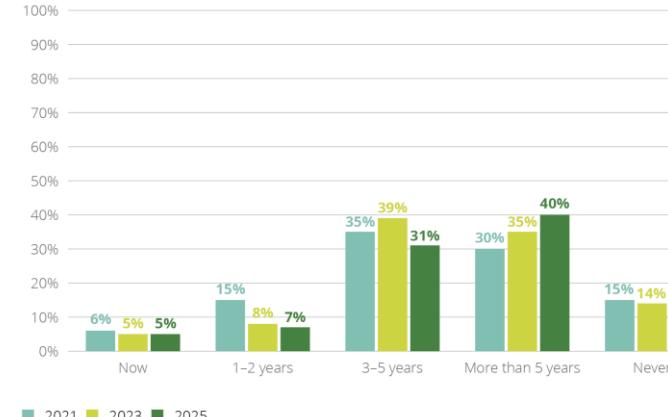
**Modernization or marginalization:** The art market risks losing the next generation of digitally savvy, impact-driven buyers who are turning away from outdated, opaque systems just as a major generational wealth transfer approaches.

## Priorities: Could art market associations drive modernization?

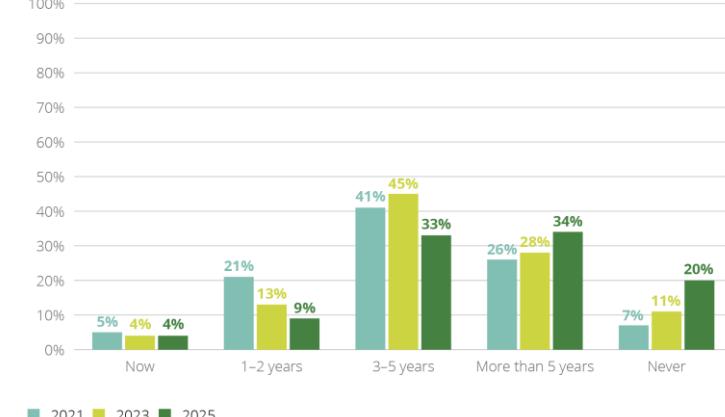
**Figure 203: Wealth managers: In your view, when will we see an acceleration in the adoption of more transparency and regulation in the art market?**  
Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Figure 204: Collectors: In your view, when will we see an acceleration in the adoption of more transparency and regulation in the art market?**  
Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Figure 205: Art professionals: In your view, when will we see an acceleration in the adoption of more transparency and regulation in the art market?**  
Source: Deloitte Private & ArtTactic Art & Finance Report 2025



# Risk management and regulation

While trust in art market data has shown some signs of improvement, it remains relatively low.

**Trust in art market data is improving, but still leaves many unconvinced:** In 2025, just 27% of wealth managers, 38% of collectors and 48% of art professionals reported a high trust in art market data. This is a critical issue because AI, regardless of its level of advancement, is only as reliable as the information upon which it is built.

**Figure 208: Wealth managers: What level of trust do you have in the art market data (qualitative and quantitative) that is currently available?**

(% respondents saying "high" or "very high")

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Figure 209: Collectors: What level of trust do you have in the art market data (qualitative and quantitative) that is currently available?**

(% of respondents saying "high" or "very high")

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



**Figure 210: Art professionals: What level of trust do you have in the art market data (qualitative and quantitative) that is currently available?**

(% of respondents saying "high" or "very high")

Source: Deloitte Private & ArtTactic Art & Finance Report 2025



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# SECTION 09 CONCLUSION



# Conclusion

Art as the next trillion-dollar frontier: Why wealth managers can't afford to ignore collectibles

**Art is wealth, not just passion.** A significant, yet often overlooked, portion of UHNWI wealth is allocated to art and collectibles. Fourteen years of research clearly demonstrate that these assets are effective levers for client engagement, retention and differentiation.

Wealth managers who embrace innovation, strategic partnerships and holistic integration will secure a unique, multigenerational relationship with their clients and gain an early-mover advantage in today's increasingly competitive landscape.

**Art and collectibles are no longer niche.** They are a strategic pillar of next-gen wealth management, offering wealth managers a unique opportunity to connect with clients where emotion, purpose, culture and finance intersect.

**1. NEXT-GEN FOCUS:**

Interest in art and collectibles is increasingly driven by the next generation, whose expectations center on identity, legacy and cultural impact, differing markedly from those of their predecessors. These collectors demand connection, purpose and experience, seeking art-related wealth management services that balance both passion and investment objectives.

**4. SIGNIFICANT ASSET ALLOCATION:**

An estimated 25% of UHNWIs (forecasted to be 164,000 in 2030) collect, with many allocating 10% or more of their wealth to art and collectibles, driven by the dual motives of emotion and wealth diversification.

**7. THE GREAT WEALTH TRANSFER:**

An estimated US\$1 trillion in art and collectible wealth could be passed down to the next generation by 2034 (based on a conservative 5% allocation). This equates to roughly US\$100 billion per year over the next decade, requiring urgent collection management, estate, philanthropy and family governance planning.

**2. MARKET MODERNIZATION:**

While the art market's status quo remains an issue, industry stakeholders are finally acknowledging the necessity of a shift. This requires a new ecosystem built on advances in technology, transparency and improved infrastructure, following three years of reduced art market sales.

**5. MARKET GROWTH FORECAST:**

Given the growing population of UHNWIs (forecasted to reach 654,900 by 2030), wealth allocated to art and collectibles is expected to continue increasing, potentially reaching around US\$3.5 trillion by 2030.

**8. HOLISTIC INTEGRATION:**

Client needs and holistic advice are the central rationale for including art in wealth management services. Integrating these services acknowledges art's dual role as both an alternative capital asset and a form of personal expression with intrinsic value.

**3. RISING EMOTIONAL MOTIVATIONS:**

While combining passion with investment still dominates art buying, emotional and cultural motivations are becoming more prominent. Interest in art is returning to its fundamentals: emotion, cultural meaning, connection and experience.

**6. FAMILY OFFICE ROLE:**

Family offices are ideally positioned to support families in protecting, monetizing and transferring art wealth, though they often require access to certain specialized services provided by large private banks.

**9. COLLECTION STEWARDSHIP AND ESTATE PLANNING:**

Robust collection management and protection are becoming core priorities, forming the foundation of a holistic wealth management service offering, with technology playing a key enabling role. Furthermore, art is increasingly central to estate planning, particularly in the context of the great wealth transfer.

**11. ART-SECURED LENDING GROWTH:**

Art financing is expected to reach between US\$33.9 billion and US\$40 billion by 2025. This potential could be far greater if challenges related to asset transparency were addressed. Technology and specialized expertise can help streamline due diligence and expand this market, which is currently mainly used to develop business activities.

**10. THE IMPACT INVESTMENT SPACE:**

A new field is emerging around philanthropy and impact investment, supporting culture and creative activities. There is significant potential to design innovative solutions, including blended finance, that address the sector's needs and meet client expectations. Currently, only 50 investment funds, with a total of US\$22 billion in investment, have been identified in the creative sectors.

**12. DIVERSIFICATION ROLE:**

While art as pure passive investment is harder to justify, its role in a well-diversified portfolio remains important. Art assets can provide diversification, protection against inflation, and a hedge against currency risk. New approaches, such as fractional ownership and tokenization, are also emerging.

**13. ART AND TECHNOLOGY INTEGRATION:**

Art and tech initiatives have matured and are ready for deployment, offering support for better risk management, improved transparency, efficiency, and new forms of client engagement. This is a critical area worth monitoring to support art and collectibles' integration into wealth management offerings.

**14. DEFINING THE VALUE PROPOSITION:**

Incorporating fine art and collectibles requires assessing the transversality of the services offered, the value generated through client engagement and retention, the brand position, and the social impact associated with purpose and culture.

**Conclusion**

Art and collectibles are no longer niche. They are a strategic pillar of next-gen wealth management, offering wealth managers a unique opportunity to connect with clients where emotion, purpose, culture and finance intersect.

# PANEL 1

## THE FUTURE OF ART SECURED LENDING: KEY TRENDS



Moderator

**John Voinski**

Tax principal, Deloitte Tax LLP



**Olivier Berger**

Co-Founder,  
Wondeur AI



**Adam Chinn**

Managing Partner,  
International Art Finance



**Sayuri Ganepola**

Global Managing Director,  
Christie's Art Finance



**Megan Noh**

Co-chair, Art Law,  
Pryor Cashman



**Fotini Xydas**

Head of Art Finance,  
Citi Wealth



# PANEL 2

## ART INVESTMENT: IS ART A VIABLE INVESTMENT VEHICLE?



Moderator

**Marlow Campos**  
US Best Managed Companies  
Program Leader, Deloitte US



**Betsy Bickar**  
Director, Head of Art  
Advisory Wealth, Citi



**Glenn Fuhrman**  
Co-Managing Partner,  
Tru Arrow Investment  
Partners



**Jeffrey E. Horvitz**  
CEO, Moreland Wealth  
Services Corporation,  
Agate Fund Management



**Lars Nittve**  
Partner & Chair of  
Investment Committee,  
Arte Collectum



**Patricia Pernes**  
Esq., General Counsel,  
Bonhams



# KEYNOTE

## TECHNOLOGY SPOTLIGHT — “AN AI REVELATION: THE UNEXPECTED RAPHAEL”



**Carina Popovici**  
Co-founder and CEO,  
Art Recognition



# Art Recognition's Mission & Vision

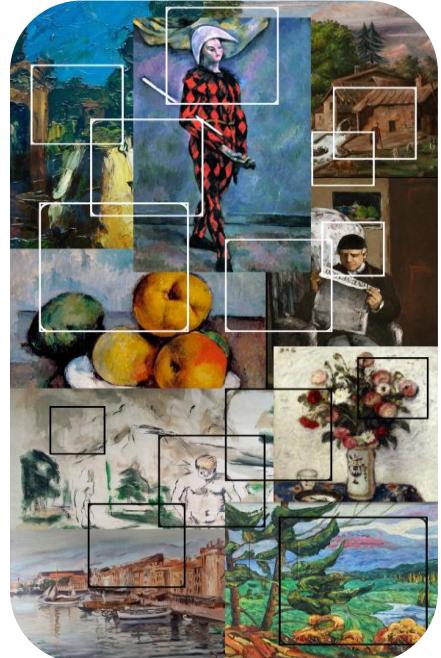
## Mission

Bring the power of AI to art enthusiasts and professionals for authenticating art.

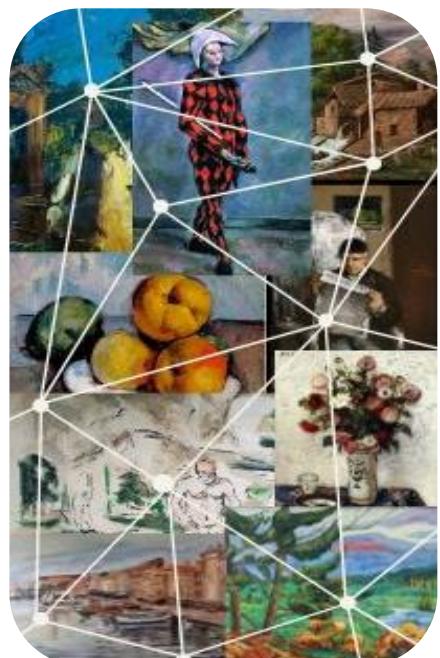
## Vision

Drive a future where technology redefines the standards of art authentication.

# AI Art Authentication Technology



Collect and curate a training dataset of images of authentic and not-authentic art pieces



Training the AI to learn the unique style of an artist



Compare the learned features with those on a new art piece

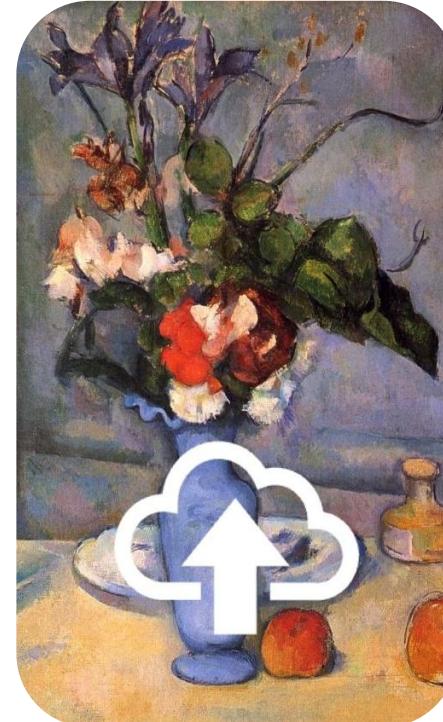


Assess the authenticity of a new piece

# How it Works



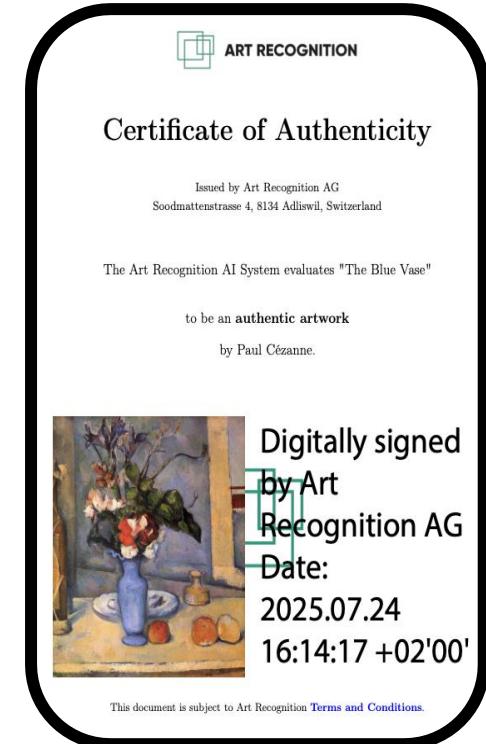
Take a picture of an artwork



Upload the photo to our secure web platform



Our AI evaluates the authenticity



Receive AI Authenticity Certificate or Report

# Raphael and Workshop: Flaget Madonna

Medium: Oil on Canvas

Physical size: 26" (66 cm) wide x 30 5/8" (77 cm) high

Owned by Private Consortium, USA



# Evidence Overview

YEAR	EXPERT & INSTITUTION	TYPE OF EXPERTISE	SUMMARY
1996- 1997	Patricia Trutty-Coohill, Siena College	Art historical/ Connoisseurship	Early unfinished Raphael from his Florentine transition.
1997	Sylvia Ferino-Pagden, Vienna Fine Arts Museum		Considers drawing from Lille Art Museum with similar motif preparatory for the Flaget Madonna.
2000	Larry Silver, University of Philadelphia		“Much of the main painting likely by Raphael.”
2000	Marcia Hall, University of Philadelphia		Early-16th-century work, begun by Raphael, finished by another hand.
2011-2014	Nicholas Eastaugh, Art Analysis and Research	Technical examination: dating, support, pigment analysis	Dating: 1500-1520.
			Poplar-wood panel consistent with period.
			Tuscan/Umbrian ground with anhydrite gesso.
			Rare orpiment pigment.
2022	Art Recognition	AI Authenticity Analysis	Faces of Mary and Jesus by Raphael with 97% probability

# Patricia Trutty-Coohill (Siena Colege)

- \_ Distinctive features consistent with Raphael's early Florentine period (around 1504-1505).
- \_ Blend of Perugino and Leonardo influences, executed with technical mastery.
- \_ Concludes that Flaget Madonna is an autograph work by Raphael.



Subj: they might not be giants  
Date: 96-11-24 22:19:03 EST  
From: Patricia.Trutty-Coohill@wku.edu (Patricia Trutty-Coohill)  
To: RaphaelMad@aol.com

The XXXX below is my signal for looking for the author! I can't recall where I read it and I didn't write the citation down. Big no-no. I should find it eventually. the Vasari says "of the first manner of Pietro, and of the other that he studied after."

della maniera prima di Pietro, e dell'altra che poi studiando apprese  
PATRICIA TRUTTY-COOHILL

Vasari's characterization of the style of the two paintings Raphael made to return the kindness of Taddeo Taddei encapsulates the reasoning for ascribing Flaget Madonna to Raphael in the early transitional period of his Florentine sojourn. John Osborne expresses the common view: "Raphael was singularly open to new impressions and when he visited Florence, c. 1504, he speedily assimilated much that was new in the art." XXXX, however, sensibly argues that a graph "plotted from Raphael's half-length Madonnas would reveal him as an artist of great sensibility, who freed himself slowly from the trammels of tradition, and realized his true potentialities only in 1507 or 1508 when he was twenty-four or twenty-five years old." Much, too, has been made of Raphael's learning from the artistic giants in Florence. Timothy Clifford describes Raphael at this time as drawing "Indefatigably" from Donatello, Masaccio, Leonardo and Michelangelo." And most critics seem to agree with Freedberg that "Raphael's four years of residence in Florence may be considered, with not much exaggeration, as a time devoted chiefly to acquiring what Leonardo had to teach."

But one might also think that he looked at the works of lesser artists, especially in the early months. Vasari writes of Raphael's friendship with Ridolfo Ghirlandaio, Aristotele S. Gallo, and "other young painters." He had worked with Pintoricchio and possibly Sodoma in Siena, and might have partied with Sodoma when that artist was probably in Florence between 25 June 1504 and 15 August 1505. His reciprocal learning relationship with Fra Bartolomeo might, to some extent, have been echoed in his relationships with lesser masters.

In summary, his first year in Florence Raphael came under all sorts of conflicting influences. Given his talent, he could take aspects of many and gradually incorporate them into a work that is not only Perugesque and Leonardesque, but might go under the guise, at first glance, of a lesser master. The beauty and the difficulty of connoisseurship of the early Raphael is that, in the words of Freedberg:

[his] early works show a harmony that pertains to a cohesive whole - not, as in the Perugesque style, a harmony of added parts. It is still a harmony of quiet, but with a sense of a movement in it as its forms relate to one another in cadenced continuity. A gentle pressure mollifies the shapes that the design contains, smoothing and rounding off the accidents of nature, making ideal images.

Another argument against the Flaget painting being by a follower is that, as Joannides points out... Raphael's limited production did not necessitate a

It is for all of these reasons and the quality of the Flaget Madonna that I argue that it be given close scrutiny, especially in the technical data, as an autograph work by Raphael.

# Iconography and Symbolism

## Motifs that strengthen

### Raphaelesque iconography:

\_ St. Elizabeth: possibly a tribute to Duchess Elisabetta Gonzaga, connecting to Raphael's Urbino network.

\_ Oak tree: symbol of Della Rovere family (patrons connected to Raphael through pope Julius II)

\_ Goldfinch: Symbol appearing frequently in Raphael's Madonna's



Madonna of the Goldfinch-  
The Uffizi

# Stylistic Analysis

## Visual and technical evidence aligned with Raphael's early Florentine technique:

- \_ The Virgin, Child, and St. John exhibit characteristic Raphael hatching strokes in shaded flesh.
- \_ Compositional unity and figure interaction strongly recall Raphael's Florentine Madonna
- \_ Flat-lined 3 fingers – a trait seen across Raphael's works.
- \_ Differences in St. Elizabeth's execution suggest a secondary hand



Flat lined 3 fingers



Flaget Madonna

# Sylvia Ferino-Pagden (Vienna Fine Arts Museum)



Joanides cat. # 69 /Virgin and Child with St. John, St. Joseph and an Angel  
Lille, Musée des Beaux-Arts 431

Drawing held in Lille Fine Arts Museum  
is preliminary to the Flaget Madonna

## DRAWINGS RELATED TO THE *FLAGET MADONNA*

### The Composition

Although the *Virgin and Child with St. John, St. Joseph and an Angel* (Inv. 431, Lille, Musée des Beaux-Arts) is preliminary to the *Flaget Madonna* - with the same number of modifications. [Since the writing of this Introduction, Sylvia Ferino-Pagden has verbally agreed that this drawing is indeed preliminary to the *Flaget Madonna*.] Joannides notes that the Lille drawing, trimmed to an arch at the top, "could easily have been

Madonna.] Joannides notes that the Lille drawing, trimmed to an arch at the top, "could easily have been adapted to a tondo."<sup>20</sup> When the drawing was used for the tondo, Raphael replaced the bracketing Uriel and Joseph with landscape elements. There are compositional changes as well. The compression of the figures in the drawing has been eased and the characters are moved back. He changed the movement from two levels (above: the heads of Uriel, Mary and Joseph; below: the diagonal of Christ stopped by the vertical John) to a triangle with the children as base and the Virgin's head as apex - the banderole and the Leonardesque hand are links between them.

Patricia Trutty-Coohill

# Marcia Hall (University of Philadelphia)

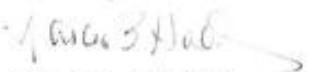
720 Davidson Road  
Philadelphia, PA 19118  
215 242 4647

25 March 2008

To whom it may concern:

I am familiar with the painting of the Madonna owned by Tony Ayers. I have examined it, and have followed the scientific examinations of it with great interest. In my opinion, it is certainly a painting of the early sixteenth century in Florence and was painted in the circle of Raphael, possibly in part by Raphael, but finished by a second hand.

Sincerely,

  
Marcia B. Hall, Ph.D  
Professor of Italian Renaissance Art  
Temple University

- \_ Identifies the Flaget Madonna as a painting from early 1500s Florence, within Raphael's artistic circle.
- \_ Believes the work was possibly begun by Raphael himself but completed by another hand.

# Larry Silver (University of Philadelphia)

**School of Arts and Sciences**  
Department of the History of Art  
Elliot and Roslyn Jaffé History of Art Building  
3405 Woodland Walk  
Philadelphia, PA 19104-6208  
Tel. 215-998-6327  
Fax: 215-373-2210

25 July 2000

To whom it may concern:

This letter will attest to my confident reinforcement of the appraisals submitted by Mr. Anthony Ayers about an early Italian painting in his possession, known as the "Flaget Madonna." I have known about this picture for almost five years now, since being consulted about its attribution by Mr. Ayers in his former home in Evanston, Illinois. At that time I ventured the professional opinion that the work was very close to the Florentine period of Raphael Sanzio (i.e. before 1509), quite possibly painted by Raphael himself, at least in parts of the picture.

Since that initial evaluation by me, Mr. Ayers has had the painting professionally cleaned and partially restored by Barry Baumann, and he has had it examined by the scientific laboratory of Walter McCrone, which assesses the working methods and materials of such objects from paint samples, cross sections, and other technical examination (infrared, x-ray, and the like). McCrone and Baumann both judge the workmanship to be typical of the methods and materials of early sixteenth-century Florence, with some particular techniques virtually unique to the Raphael workshop.

I also concur with the positive evaluations, based on visual comparison, offered by my colleague, Marsha Hall of Temple University. Dr. Hall is one of the most respected of all scholars of Florentine painting of the sixteenth century and Raphael in particular, and her judgment overlaps my own: much of the main painting of this painting is likely to have been by Raphael with some completion of the work, presumably left unfinished by a lesser, second hand. There is some potential difference of opinion concerning the painter(s) of particular parts of the three main figures: Mary, Christ and John the Baptist, but Hall and I (and Patricia Trutty-Coohill as a third evaluator) are in basic agreement that Raphael painted substantial portions of these key groups.

I hope and trust that this testimonial will provide serious substantiation for insurance purposes of the picture's considerable value, both in aesthetic and in monetary terms.

Respectfully submitted,

  
Larry Silver, Professor

\_ Reinforces earlier expert opinions (Marcia Hall, Patricia Trutty-Coohill), affirming that the Flaget Madonna is very close to Raphael's Florentine period and likely painted by Raphael himself, at least in part.

\_ Agreement with scientific analyses showing materials and techniques characteristic of Raphael.

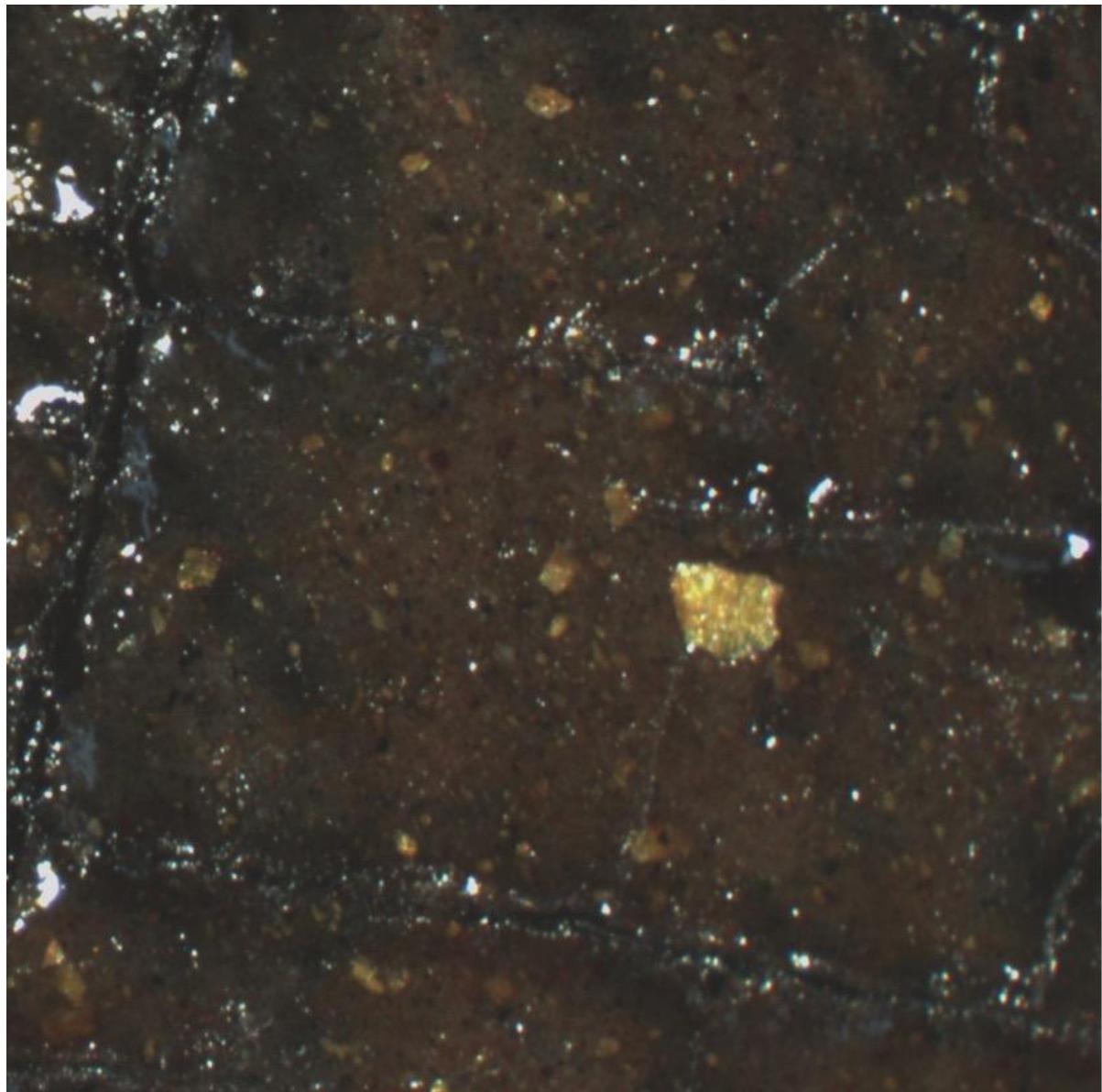
# Nicholas Eastaugh

## Scientific and Technical Findings

- \_ Dating: 1500-1520.
- \_ Panel: thick wooden panel of poplar wood contemporary to Raphael.
- \_ Ground structure: consistent with Tuscan and Umbrian practices, specially use of anhydrite-based gesso.

## Presence of Orpiment

- \_ Surprising discovery of toxic, rarely used pigment (arsenide trisulfide)
- \_ Few artists used it in the 15<sup>th</sup> Century: Raphael, Michaelangelo, Jacopo del Sellaio, Andrea del Sarto, Antonio di Donnino del Mazziere, and Rosso Fiorentino

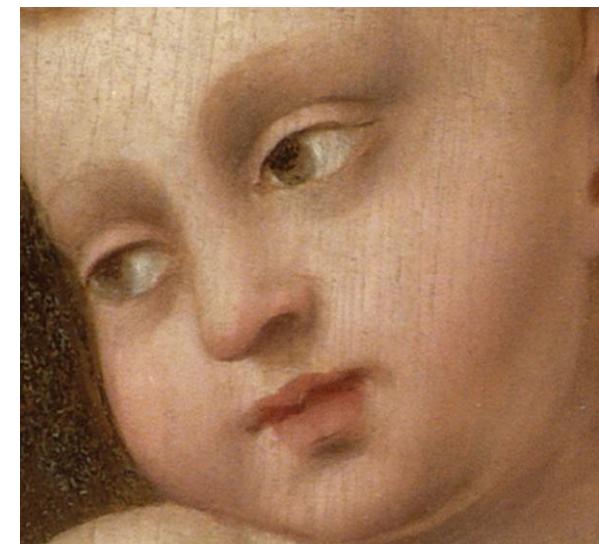


# Art Recognition AI Authenticity Assessment

## Catalogue Raisonnés used as basis for creating training dataset:

\_ Luitpold Dussler, *Raphael: a critical catalogue of his pictures, wall-paintings and tapestries, London : New York : Phaidon, 1971.*

\_ Jürg Meyer zur Capellen, *Raphael: a critical catalogue of his paintings, Landshut : Arcos, 2001.*



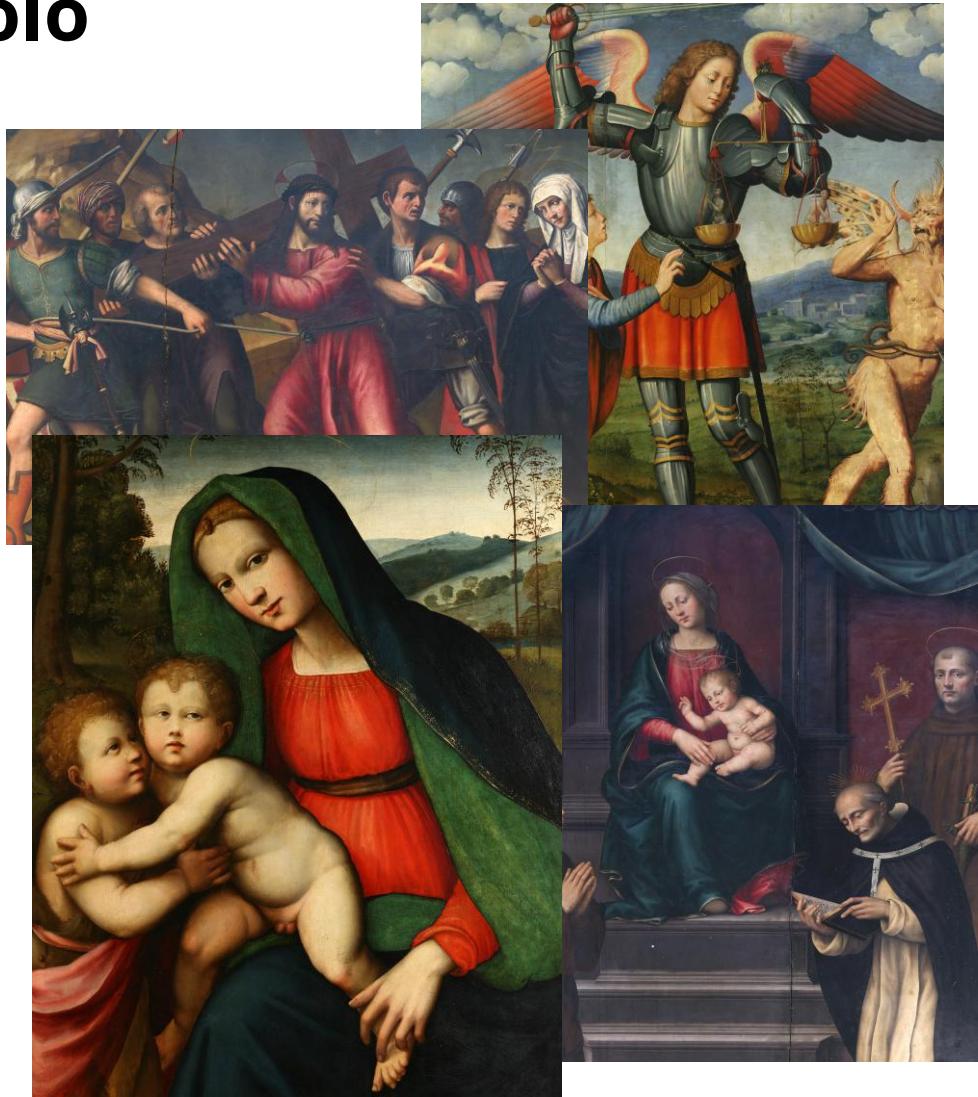
AI returned a 97% probability that Raphael painted the faces of Mary and Jesus. The other two faces were assessed as non-authentic.

# Evidence excluding Antonio del Ceraiolo

\_ Some art historians have suggested that the Flaget Madonna may have been painted by Antonio del Ceraiolo.

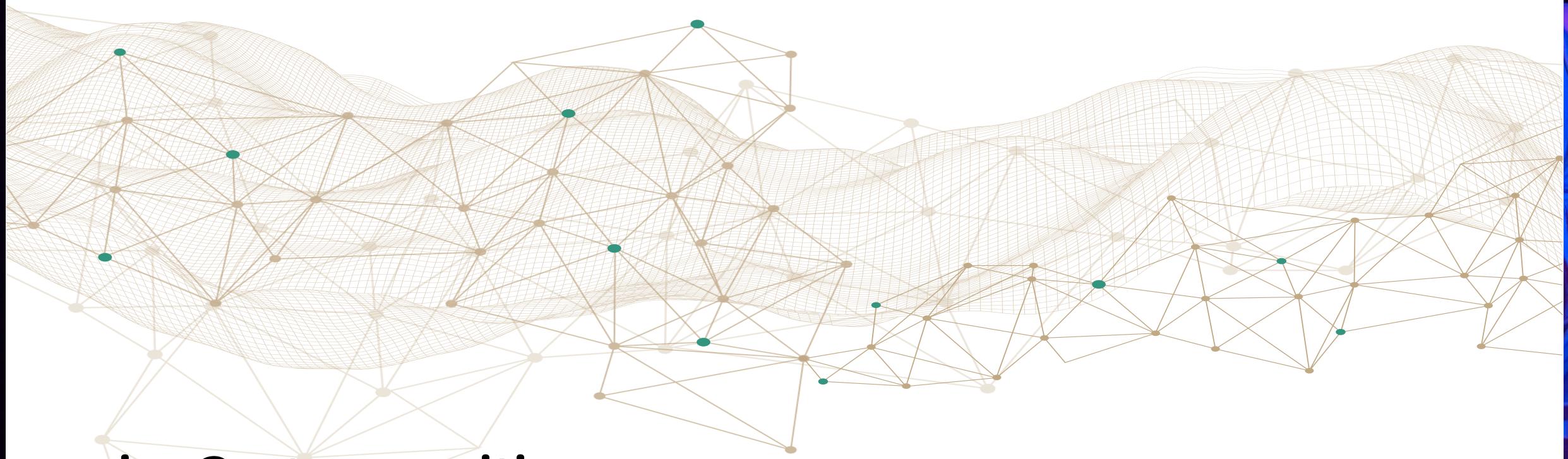
\_ This attribution is **inconsistent with pigment analysis**, as Ceraiolo never used orpiment.

\_ AI authenticity analysis assessed the painting as **not by Ceraiolo, with a 99% probability**.



# Connect!

Dr. Carina Popovici



**[carina@art-recognition.com](mailto:carina@art-recognition.com)**

**[www.art-recognition.com](http://www.art-recognition.com)**

# DIALOGUE

## THE FUTURE OF ART WEALTH MANAGEMENT SERVICES IN A CHANGING WORLD



**Wolfe Tone**  
Partner, US Deloitte Private  
Leader, Deloitte LLP



**Hannes Hofmann**  
Global Head of Family  
Office Group, Citi



# PANEL 3

## FINE ART WEALTH TRANSFER & NEXT-GEN CONSIDERATIONS



Moderator

**Micaela Saviano**  
Partner, Deloitte Tax LLP



**Iris Handke**  
Chief Underwriting Office  
& International Business  
Development Manager,  
ARTE Generali



**Philip Hoffman**  
Founder & Chairman,  
Fine Art Group



**Alexandre Monnier**  
Head of Family Office  
Advisory, Citi Wealth



**Madeline Lissner**  
EVP, Global Fine Art &  
Major Collections,  
Sotheby's



**Elena Soboleva**  
Art Collector  
and Strategist



# PANEL 4

## REIMAGINING ART PHILANTHROPY, SOCIAL IMPACT MEASUREMENT, AND THE NEXT GENERATION



Moderator

**Jane Searing**

Managing Director,  
Deloitte Tax LLP



**Karen Kardos**

Head of Philanthropic  
Advisory, Citi



**Susan de Menil**

Co-founder & Co-president,  
Art, Antiquities and  
Blockchain Consortium  
(AABC)



**Jonathan Prince**

American sculptor



**Jordan Schnitzer**

Art Collector, Schnitzer  
Family Foundation



**Marc-Olivier Wahler**

Director, Musée d'art et  
d'histoire in Geneva



















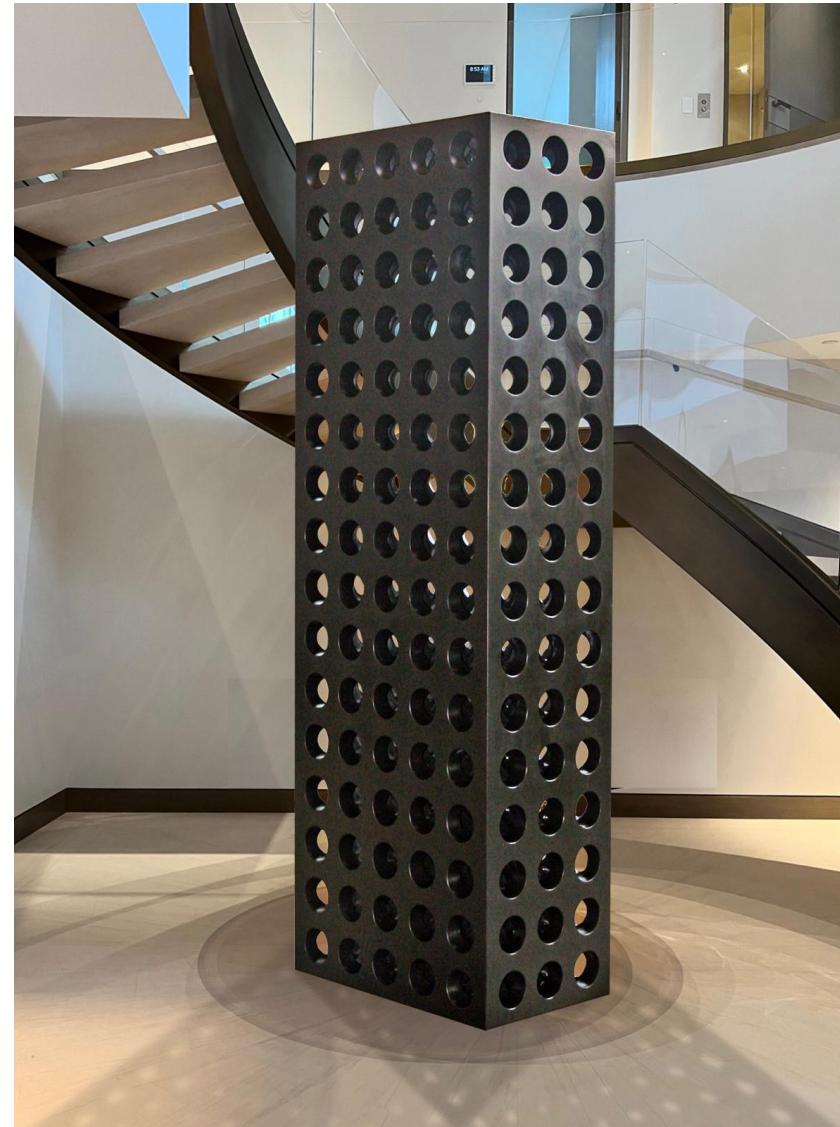


## 17th Deloitte Private Art & Finance Conference





















# CLOSING SPEECH

## NEW WAYS TO INVEST IN ART AND CULTURE



**Laura Callanan**  
Founding Partner,  
Upstart Co-Lab



**Maxwell L. Anderson**  
Chief Operating Officer, LMI  
Group & Chief Executive  
Officer, NC3





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**Making the case** for impact investing in the creative economy through research and demonstrations

**Building a coalition of investors** who understand the power of art, design, culture, heritage and creativity to drive social impact

**Mobilizing impact capital** for the creative economy – **\$45 million** to date

## DALLAS MUSEUM OF ART ANNOUNCES FREE ADMISSION AND MEMBERSHIP PROGRAM

By News Desk 

November 27, 2012 12:55 pm

Effective January of 2013, admission to the Dallas Museum of Art will be free. The museum announced its new policy today along with a plan to offer free membership. The new membership program will operate on a reward system—more visits will earn members increased perks. Benefits include curator-led tours, behind-the-scenes access, and new opportunities to interact with artists and staff. Said director Maxwell Anderson: “Visitors literally bring life to the Dallas Museum of Art. Through a return to free general admission, we can open the doors of the museum and show appreciation to our visitors for the many ways their participation matters to the DMA. We believe that by increasing access to the museum and by finding new ways to say ‘thank you,’ we can fundamentally change the role museums play in a global society.”

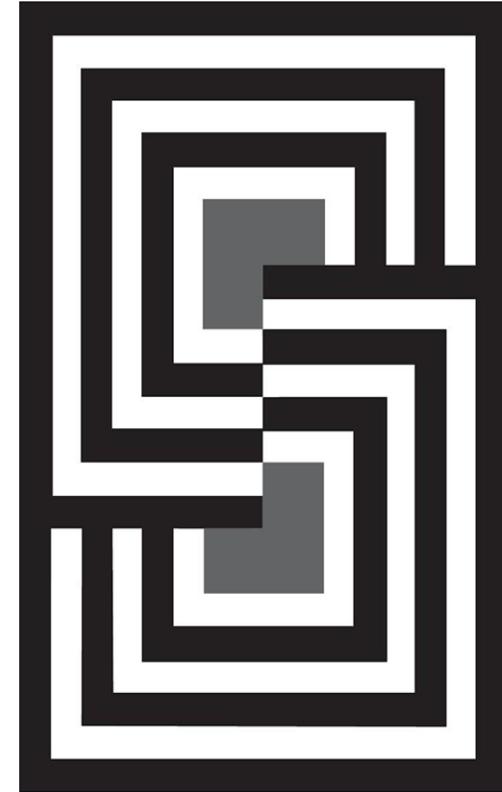
Exhibitions

# THE QUILTS OF GEE'S BEND

## NOV 21, 2002–MAR 9, 2003



*The Quilts of Gee's Bend* was organized by the Museum of Fine Arts, Houston and Tinwood Alliance, Atlanta. The New York installation was organized by Debra Singer.



SOULS  
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DEEP



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Dates to be  
announced

*Airing* of the  
**QUILTS**  
**FESTIVAL**  
— GEE'S BEND —

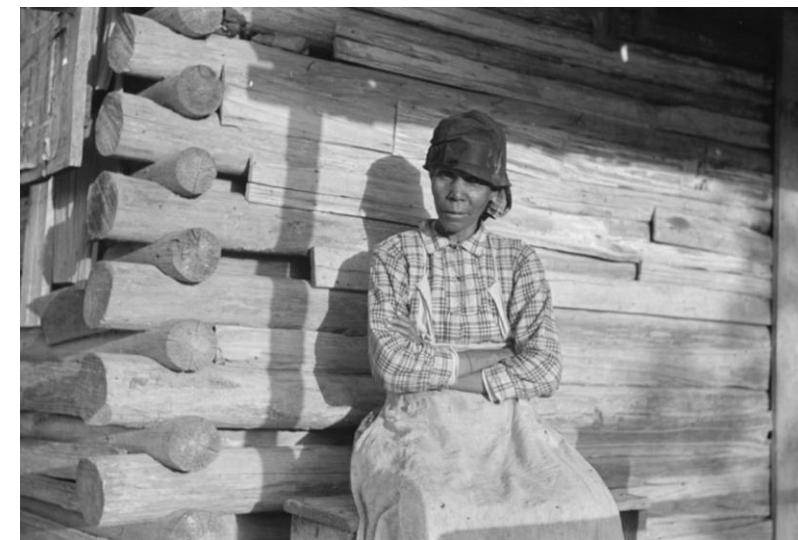




Arlonzia Pettway, "Housetop" sampler containing "Nine Patch" and "Southern Star", 1976  
Printed and solid cotton, polyester/wool blend, corduroy 90 x 72 inches  
Collection of Souls Grown Deep



Arlonzia Pettway, great-granddaughter of Dinah



Sallie Miller, daughter of Dinah

## Between History & Memory: Dinah Miller's Legacy in Gee's Bend

October 2, 2025 - July 2026  
The River Gallery, Gee's Bend, AL

**IMMA**

ÁRAS NUA-EALAÍNE  
NA hÉIREANN  
IRISH MUSEUM OF  
MODERN ART

# Kith & Kin: The Quilts of Gee's Bend

Irish Museum of Modern Art, Dublin  
February 27 - October 27, 2025

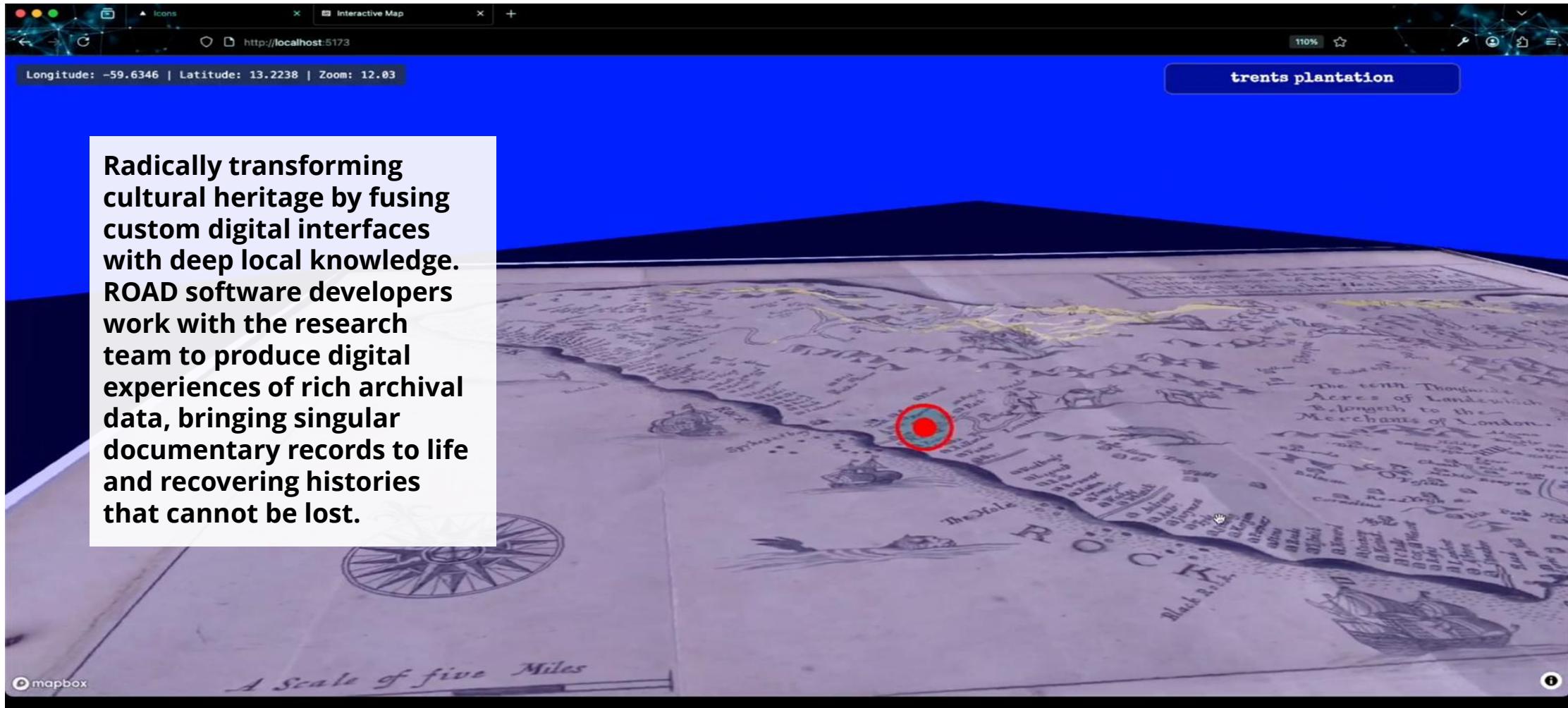




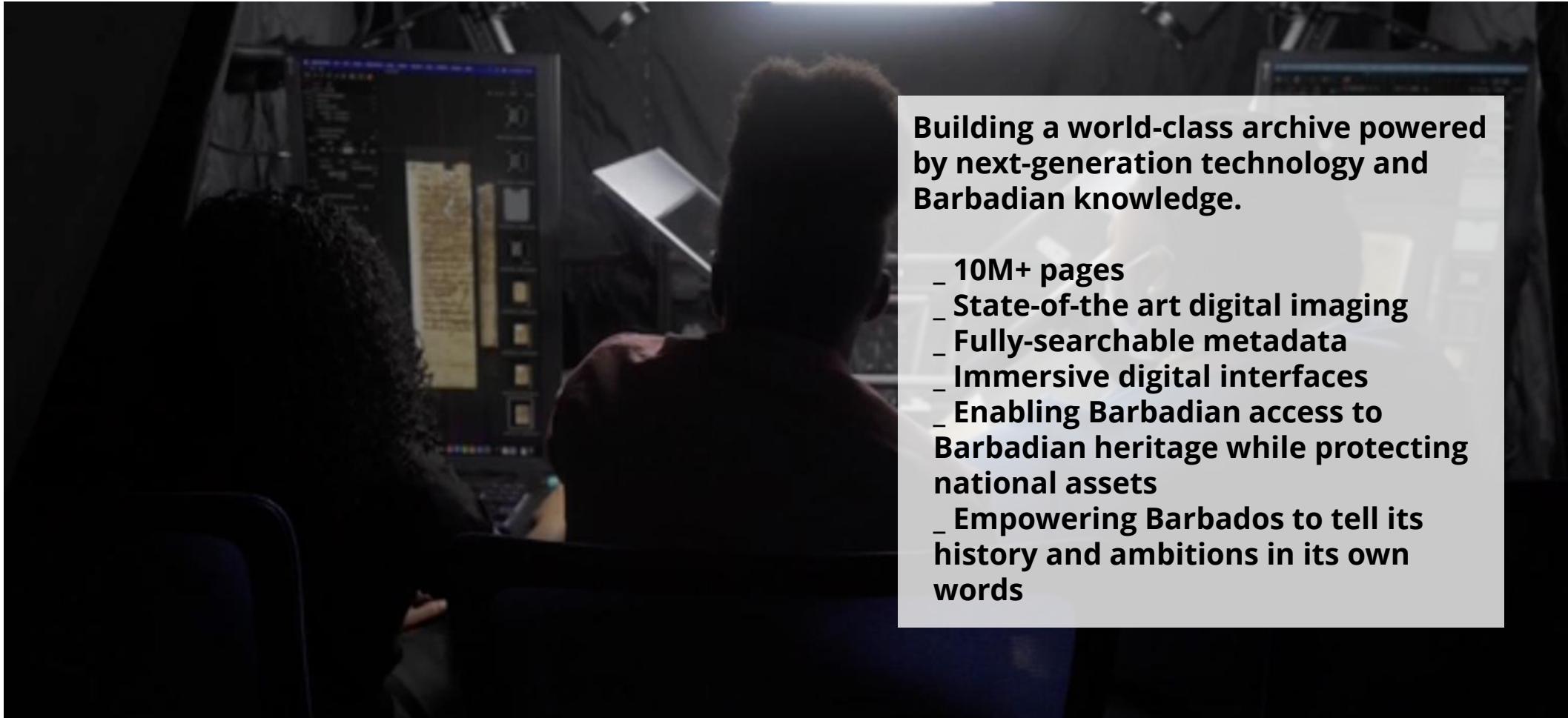
Reclaiming Our  
Atlantic Destiny



# Archival Digitisation



# Archival Digitisation



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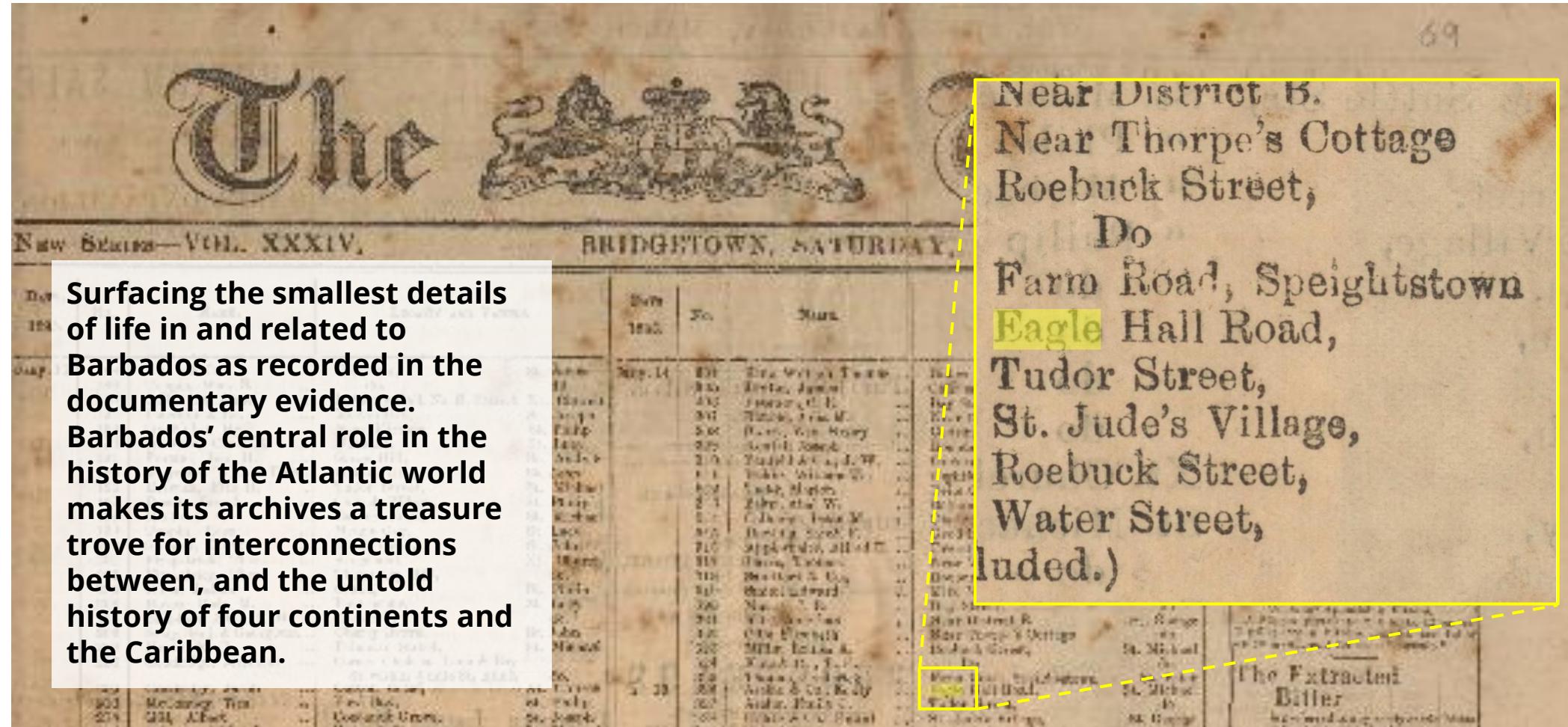
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- \_ Empowering Barbados to tell its history and ambitions in its own words**

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# Archival Digitisation

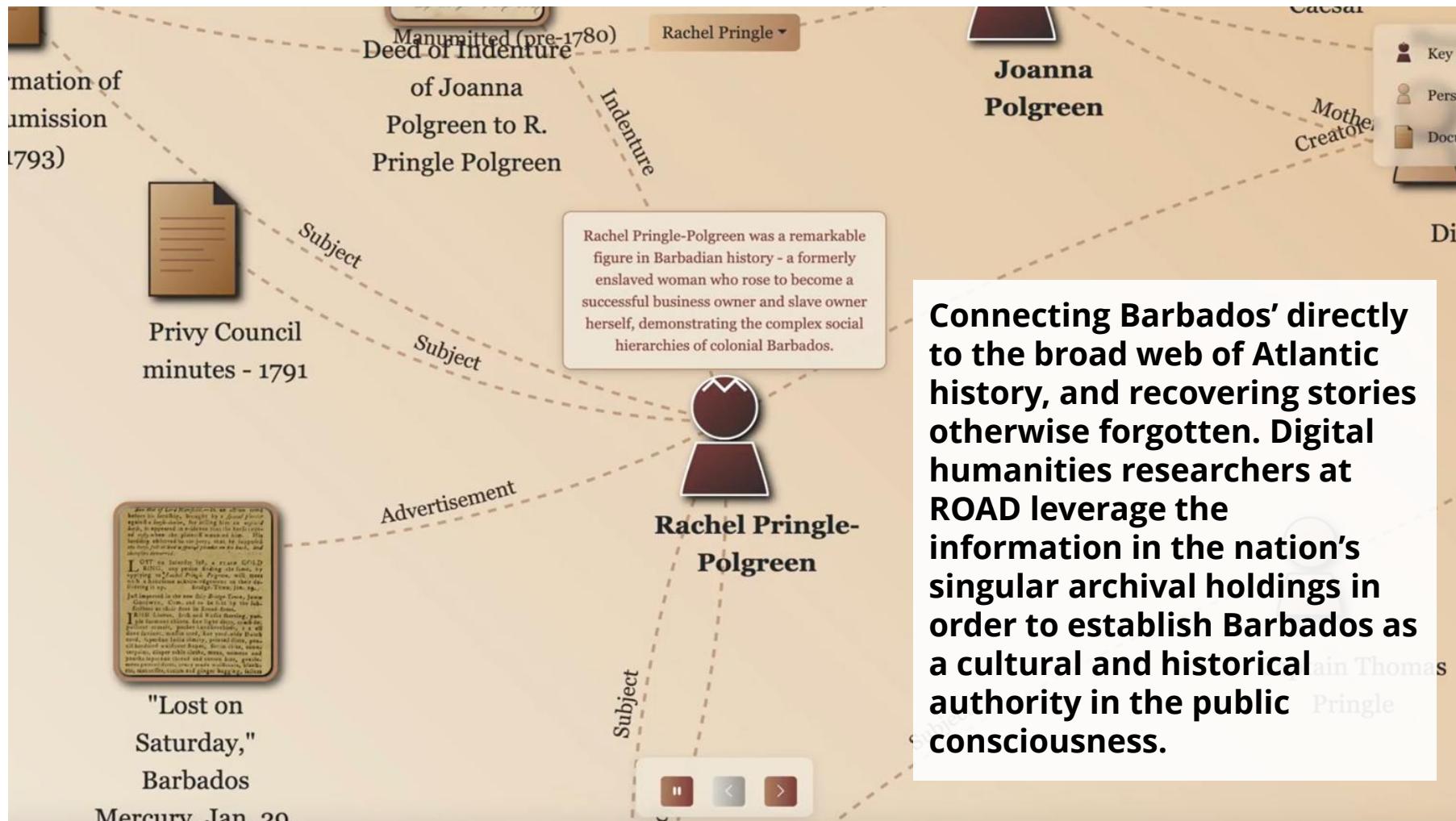


# Archival Digitisation



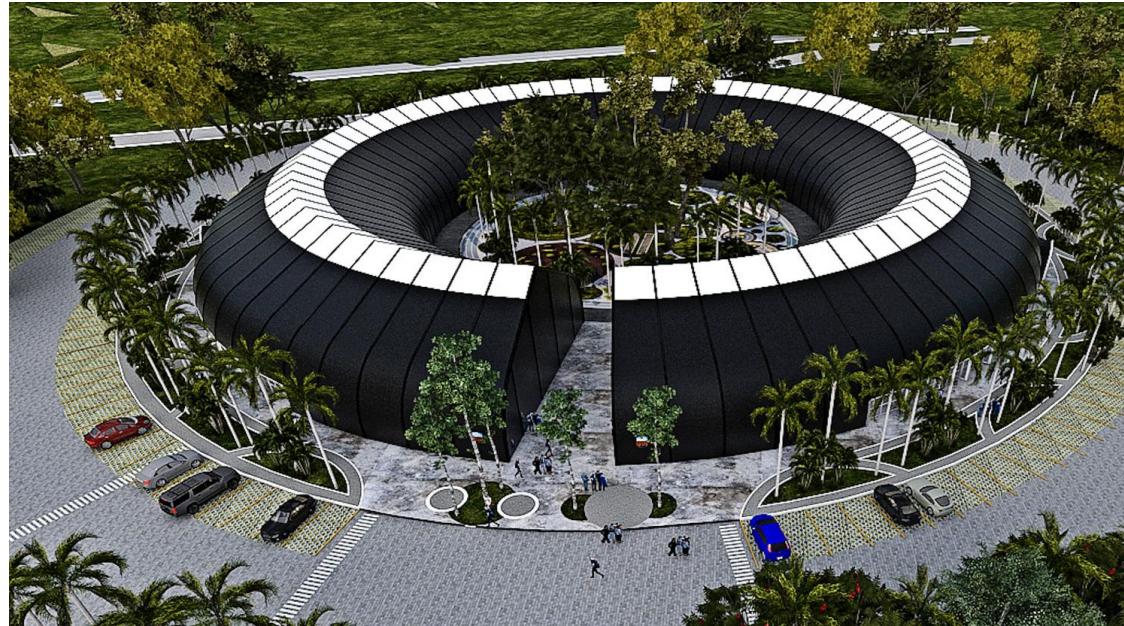
**Technician scanning a 17th century manuscript using a DT BC100, the world's highest quality book scanner**

# Archival Digitisation





# Digital Innovation Hub



# National Archives & Museum



# National Performing Arts Centre



# Ancestral Memorial to the Enslaved



# CLOSING REMARKS



**Wolfe Tone**  
Partner, US Deloitte Private  
Leader, Deloitte LLP



**Nick Tabone**  
Partner, Growth and  
Private Equity Leader,  
Deloitte Luxembourg



## 17th Art & Finance Conference

November 4, 2025 | New York City

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