



## AXA Art Insurance Collection Management Series: Collection Management: First Steps

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You've assembled a collection. Now how do you look after it? First of all, this is an ongoing process, extending from proper installation and the right insurance coverage to planning for subsequent stewardship. A conservator, appraiser, and attorney may all play a role.

### Documentation

A good first step is documenting and tracking relevant information. Maintain a separate file for each work. Include the purchase invoice with date and seller. Ask the gallery or auction house for available photographs as well as exhibition and conservation histories. Take color photographs of the back and front of a painting, and several angles of a three-dimensional object. Train your eye to detect all nuances about the baseline condition of each object: Is there an anomalous patch of paint? Do striations appear in the patina of a bronze sculpture? Date all observations. Your records can be paper, electronic, or a mixture. With a simple spreadsheet, database, or off-the-shelf collection management software, you can create reports with ease. Store a copy of your data in a separate location.

Although you may prune works from your collection, keep the records. They are a valuable part of your collection's history.

### Research

Learn all you can about the content or meaning of each work and the time in which it was made. Research the artist's biography. Make it a goal to visit exhibitions of artist you collect. Clip and save their reviews from newspapers, magazines, and online. Follow their stylistic development. Whose works are considered most important? Challenge yourself to grasp the details as well as the larger picture.

### Tracking

You will want to be aware of the market conditions for the areas in which you collect. Are values climbing, falling, or remaining stable? This information will guide many decisions, from insurance and gifting to security and estate planning. Auction catalogues and online auction databases such as Artnet.com provide auction price results for furniture and decorative arts as well. Keep track of the exhibition history of works prior to purchase and any loans you agree to as the owner.

For a more precise figure turn to a certified appraiser. Specify whether you require fair market value (which is the basis, with adjustments, for taxes, gifts, and donations) or replacement value (which is used for insurance). Fair market value is equivalent to the price likely to be received at auction. Replacement value is usually higher, and can be thought of as an object's retail price. It is wise to have a collection re-appraised every five years or so.

Good collection management begins with clear collecting goals and commitment. The journey is its own reward.

### Checklist

Essential information to record about each item in your collection includes:

- ARTIST/MAKER**
- DATES OF ARTIST/MAKER**
- TITLE OF WORK**
- DESCRIPTION OF SUBJECT MATTER**
- DATE OF WORK**
- MATERIALS**
- DIMENSIONS**
- CONDITION:** Describe the object's surface, carefully noting any changes observed during periodic re-examinations. If you send a work for conservation, obtain the conservator's report.
- DISTINGUISHING FEATURES/INSCRIPTION/MARKINGS:** Examine the back as well as the front of every two-dimensional work. Record stamps, labels, inventory numbers, signatures, any writing and unique features.
- LOCATION:** This is important if you have more than one residence.
- DISPLAY:** Who framed or mounted it? How is it secured?
- PROVENANCE:** What is the collection history of the object? To whom did it previously belong?
- BIBLIOGRAPHY:** Is the work cited in the catalogue raisonné? Are there other citations?
- EXHIBITION HISTORY:** If possible file a copy of the catalogue of any show in which a work has appeared.

For more information on insuring your collection, please contact 888-873-6931.

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