

FINE ART

ASSET  
MANAGEMENT

## BUYSIDE ART SPECIALIST NAMED TO POST

**IN SPEAKING ABOUT SOME OF THE MARKET'S** most coveted investments, fine art marks a top spot for buy-side players. Among those collecting in fine art and antiques are notably, institutions, hedge funds, private equity firms, and venture capitalists.

Nancy Harrison, senior fine art specialist of Fine Art Asset Management, a special interest subsidiary of Emigrant Bank, has been appointed as president of the Appraiser's Association of America (AAA)—the oldest non-profit professional association of personal property appraisers, established in 1949.

As art valuation becomes under tighter scrutiny, the role of accurate appraisals have become paramount.

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IRS, the insurance industry, as well as end users of appraisal services and their professional advisors—CPAs, wealth advisors, matrimonial and bankruptcy lawyers, estate planners, money managers, as well as museum and foundation boards," Harrison told Markets Media.

Harrison noted that collectors of art as investments are looking for "the highest standards of accuracy and ethics." "Building awareness of the complexities of this field and public awareness of the importance of using Qualified appraisers is also key," she said.

Institutions, such as museums and non-profits that collect fine art will be most interested in Harrison's expertise as they aim to update their collection, purchase new items from investors, and use appraisers that conform to sound accounting standards.

AAA members provide Uniform Standards of Professional Appraisal Practice (USPAP) compliant donation appraisals that conform to IRS standards, to facilitate donations, according to Harrison. "Our members also can advise about insurance values when collections move, or when a purchase is under consideration," she told Markets Media.

"Every institution, no matter how small, should know what they have, and be current on its value," noted Harrison. "Outreach to collectors in all categories, as well as the legal, financial and insurance communities and other allied professionals will also be an important part of the job. We continue to strive to educate the public on the proper stewardship of art and the necessity for understanding what constitutes value."

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NANCY HARRISON, SENIOR FINE ART SPECIALIST OF FINE ART ASSET MANAGEMENT

