

WINSTON ART GROUP

Art Asset Overview

Volume 26 - Fakes and Forgeries

Dear friends,

Winston Art Group's monthly newsletter is designed to give you a closer look at a particular aspect of the art world so you can best manage your assets and continue to grow your collections. The current issue focuses on fakes and forgeries.

In the wake of the widespread publicity surrounding the Knoedler Gallery lawsuit, as well as Wolfgang Beltracchi (featured on 60 minutes as "The best art forger in history"), Winston Art Group has been reminded of the abundance of examples of forgeries our specialists have encountered over the years, as well as the importance - in both appraisals and art advisory - of confirming authenticity by the appropriate means.

Fabergé, arguably the world's most famous jeweler, is also one of the most forged. Winston Art Group Russian, Old Master, and Fabergé Specialist Dr. Géza von Habsburg, says he has received thousands of images of items believed by their owners to be Fabergé, but more than 95 percent were forgeries. While these fakes were initially easily recognizable, many have since become highly sophisticated works of craftsmanship. Some of the cleverest hark back to a St. Petersburg master forger, Mikhail Monastyrsky, whose stone carvings have even been accepted by major museums. Currently, several forgers are actively pursuing the business of filling in the gaps of the seven missing Fabergé Imperial Easter eggs. At least one has reportedly changed hands for tens of millions of dollars.

When it comes to purchasing, managing, and planning for the disposition of any type of fine art, decorative art, jewelry, or collectibles, confirmed authenticity is of the utmost importance. When purchasing, it is essential to seek consultation from an informed and objective party. Just as a sophisticated buyer would consult multiple specialist sources before making a substantial purchase in stock or real estate, any individual purchasing art - whether a first-time buyer or a seasoned collector - should seek objective opinions from art market specialists to ensure he or she is choosing a work of art that will prove to be a sound financial investment.

Confirmed authenticity is also essential when considering using art assets to increase financial capabilities in the form of art lending. As John Arena, Senior Executive for Fine Art Product at Bank of America, states, "authenticity = value, and having a sound basis in value is critical in lending against art works. That basis is supported by using a certified appraisal firm that has exceptional capabilities to properly assess the value of a work by examining provenance, market conditions, catalogue raisonnés, and so forth." Winston Art Group is used by the major banks as an independent and objective appraisal firm to produce appraisals for art as collateral loans.

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Polychrome pietre dure figure of a toper made by master forger Mikhail Monastyrsky, which was displayed in the Peterhof State Museum in St. Petersburg.



Obsidian figure of a shire horse made by Monastyrsky, which was exhibited at the State Kremlin Armory Museum in Moscow.



The extraordinary Fabergé 15th Anniversary egg, 1911. Part of the renowned Easter Egg Series created for the Russian Imperial Family.



Authentic Fabergé bracelet sold and purchased by Winston Art Group's advisory department in a transaction between private clients.

For more information about Winston Art Group, please contact Claire Brown
cbrown@winstonartgroup.com
212.542.5755