



1
00:00:01,110 --> 00:00:19,720

[Music]

2
00:00:26,030 --> 00:00:22,640
hello and welcome to the antique auction

3
00:00:30,230 --> 00:00:26,040
forum podcast this is Martyn Willis this

4
00:00:32,960 --> 00:00:30,240
show started back in 2009 and I love to

5
00:00:36,440 --> 00:00:32,970
talk about interesting topics and that

6
00:00:38,300 --> 00:00:36,450
will be another one today and this show

7
00:00:41,150 --> 00:00:38,310
just so everyone knows it's not about

8
00:00:43,580 --> 00:00:41,160
slamming an auction house or any

9
00:00:45,800 --> 00:00:43,590
particular auction houses or the auction

10
00:00:50,330 --> 00:00:45,810
way of selling but everyone makes

11
00:00:53,030 --> 00:00:50,340
mistakes and I don't care what type of

12
00:00:54,800 --> 00:00:53,040
auction house it is there are mistakes I

13
00:00:57,260 --> 00:00:54,810

still believe in the auction business

14

00:01:00,290 --> 00:00:57,270

and the auction method of selling a

15

00:01:03,140 --> 00:01:00,300

hundred percent and for every story we

16

00:01:05,840 --> 00:01:03,150

can tell you about what happens at

17

00:01:08,330 --> 00:01:05,850

auction where someone hits the jackpot

18

00:01:10,760 --> 00:01:08,340

there's probably ten instances where

19

00:01:13,280 --> 00:01:10,770

either a picker or someone at an estate

20

00:01:15,320 --> 00:01:13,290

sale got a major find there were a lot

21

00:01:18,140 --> 00:01:15,330

of people that are living very happy

22

00:01:21,980 --> 00:01:18,150

right now that had a major find at an

23

00:01:24,919 --> 00:01:21,990

estate sale or at different types of

24

00:01:27,319 --> 00:01:24,929

purchases say if someone calls in a

25

00:01:28,609 --> 00:01:27,329

dealer and sometimes this happened to me

26
00:01:31,190 --> 00:01:28,619
at the age of eighteen I made a mistake

27
00:01:32,749 --> 00:01:31,200
I bought something further for I think

28
00:01:35,510 --> 00:01:32,759
was fifteen dollars at the age of

29
00:01:38,300 --> 00:01:35,520
eighteen and I sold it at the time for

30
00:01:42,349 --> 00:01:38,310
four hundred which was really big for me

31
00:01:44,749 --> 00:01:42,359
then but I had no idea what I had I had

32
00:01:49,340 --> 00:01:44,759
no idea what I was buying so that as

33
00:01:50,410 --> 00:01:49,350
well does happen and so today we're

34
00:01:52,999 --> 00:01:50,420
going to be talking a little bit about

35
00:01:57,469 --> 00:01:53,009
kind of people hitting the jackpot but

36
00:02:00,529 --> 00:01:57,479
also the legalities of it all and I am

37
00:02:04,699 --> 00:02:00,539
very happy to have our guest today and

38
00:02:07,399 --> 00:02:04,709

it's dr. Ann lar Laurie Bandol and she's

39

00:02:10,219 --> 00:02:07,409

an attorney at law at the law firm Borel

40

00:02:12,830 --> 00:02:10,229

and Barbie and Geneva where she advises

41

00:02:16,330 --> 00:02:12,840

clients and matters related to works of

42

00:02:19,670 --> 00:02:16,340

art copyright contracts estate planning

43

00:02:22,660 --> 00:02:19,680

foundations and trusts she again is a

44

00:02:24,890 --> 00:02:22,670

she's a lecturer and copyright and

45

00:02:28,039 --> 00:02:24,900

entertainment law that's another

46

00:02:31,789 --> 00:02:28,049

thing in Switzerland she's a guest

47

00:02:33,979 --> 00:02:31,799

lecturer and of cultural heritage and

48

00:02:37,580 --> 00:02:33,989

art law at the London School of

49

00:02:40,759 --> 00:02:37,590

Economics and political science and she

50

00:02:43,009 --> 00:02:40,769

is also the director of art law of the

51
00:02:45,140 --> 00:02:43,019
art Law Foundation a foundation that

52
00:02:48,199 --> 00:02:45,150
aims to promote and coordinate the work

53
00:02:50,089 --> 00:02:48,209
and research in the field of art law in

54
00:02:53,179 --> 00:02:50,099
particular it supports the research and

55
00:02:55,580 --> 00:02:53,189
teaching activities in art law she holds

56
00:02:57,949 --> 00:02:55,590
a PhD from the University of Geneva and

57
00:02:59,000 --> 00:02:57,959
she's also published a book which were

58
00:03:02,030 --> 00:02:59,010
going to be talking about of

59
00:03:07,640 --> 00:03:02,040
misattributed works along with Edie

60
00:03:11,899 --> 00:03:07,650
Edward Elgar and so I want to welcome

61
00:03:13,520 --> 00:03:11,909
you welcome you to the show thank you so

62
00:03:15,890 --> 00:03:13,530
much Martine it's a pleasure to be on

63
00:03:17,960 --> 00:03:15,900

yes and I think it's gonna be an

64

00:03:19,580 --> 00:03:17,970

interesting topic before we get started

65

00:03:21,800 --> 00:03:19,590

and I start asking you questions about

66

00:03:26,030 --> 00:03:21,810

yourself and everything I would like to

67

00:03:29,750 --> 00:03:26,040

tell you about a mistake I made and that

68

00:03:32,839 --> 00:03:29,760

someone profited very well okay great it

69

00:03:34,839 --> 00:03:32,849

has an auction house now I I purchased

70

00:03:40,789 --> 00:03:34,849

the auction house from my father back in

71

00:03:42,379 --> 00:03:40,799

1987 I think was either 85 or 87 and he

72

00:03:44,930 --> 00:03:42,389

was actually with me the day I went into

73

00:03:47,270 --> 00:03:44,940

this person's house there's a coastal

74

00:03:50,659 --> 00:03:47,280

town here in Massachusetts apes which

75

00:03:53,360 --> 00:03:50,669

Massachusetts and it was a very nice

76

00:03:55,460 --> 00:03:53,370

house call look I have beautiful period

77

00:03:56,659 --> 00:03:55,470

antiques and paintings and really nice

78

00:03:58,699 --> 00:03:56,669

things but he only wanted to sell a few

79

00:04:04,699 --> 00:03:58,709

things first thing he said when we

80

00:04:06,949 --> 00:04:04,709

walked in the door he said I have a a

81

00:04:09,770 --> 00:04:06,959

bunch of stuff in the garage I had a

82

00:04:11,599 --> 00:04:09,780

garage sale there's a bunch of junk left

83

00:04:13,490 --> 00:04:11,609

I'm only gonna do business with you if

84

00:04:16,580 --> 00:04:13,500

you take that stuff and sell it - it's

85

00:04:18,710 --> 00:04:16,590

all in boxes so we took a look around

86

00:04:20,120 --> 00:04:18,720

and I talked with my father real quickly

87

00:04:23,120 --> 00:04:20,130

and he says yeah we should do it so I

88

00:04:25,159 --> 00:04:23,130

said sure we'll do it so in that lot

89

00:04:28,159 --> 00:04:25,169
he had me reached down into a clock and

90

00:04:30,620 --> 00:04:28,169
I found he told me to open a bag and I

91

00:04:34,519 --> 00:04:30,630
did there was a spoon a silver spoon

92

00:04:36,080 --> 00:04:34,529
made by Paul Revere there was I think we

93

00:04:38,400 --> 00:04:36,090
got a really nice clock out of it so was

94

00:04:42,360 --> 00:04:38,410
well worth taking all the junk in the

95

00:04:44,220 --> 00:04:42,370
in the garage well in a box in the

96

00:04:46,860 --> 00:04:44,230
garage Inplot for those people watching

97

00:04:51,300 --> 00:04:46,870
on YouTube I'm going to show you the

98

00:04:55,770 --> 00:04:51,310
image I'm pretty sure this is it and so

99

00:04:56,910 --> 00:04:55,780
in the box was a rug fragment and it

100

00:04:59,100 --> 00:04:56,920
looked like it should have been thrown

101
00:05:02,250 --> 00:04:59,110
away in one of the boxes and so

102
00:05:05,010 --> 00:05:02,260
basically we're selling bike box slots

103
00:05:07,920 --> 00:05:05,020
at the end of the auction and the box

104
00:05:09,840 --> 00:05:07,930
went for \$80 with that junky little rug

105
00:05:13,290 --> 00:05:09,850
in it which was actually quite a bit of

106
00:05:16,440 --> 00:05:13,300
money back in 1987 for a box lot so

107
00:05:20,550 --> 00:05:16,450
about a year later somewhere around a

108
00:05:24,300 --> 00:05:20,560
year maybe here and a half later I got a

109
00:05:26,040 --> 00:05:24,310
phone call and it was from it was from

110
00:05:27,780 --> 00:05:26,050
someone writing it an article a

111
00:05:32,130 --> 00:05:27,790
freelance writer writing an article for

112
00:05:34,280 --> 00:05:32,140
Time magazine and she said I would like

113
00:05:36,290 --> 00:05:34,290

to talk to you about a rug fragment that

114

00:05:39,690 --> 00:05:36,300
started out at your auction

115

00:05:41,910 --> 00:05:39,700
so I said really I said well tell me the

116

00:05:43,800 --> 00:05:41,920
story about it if you would and she said

117

00:05:47,520 --> 00:05:43,810
well it went through many hints and she

118

00:05:48,870 --> 00:05:47,530
said first you sold it for \$80 and I

119

00:05:52,140 --> 00:05:48,880
still didn't remember it at the time I

120

00:05:54,210 --> 00:05:52,150
had to think about it and then she told

121

00:05:56,730 --> 00:05:54,220
me who bought it who came to the auction

122

00:05:59,190 --> 00:05:56,740
and she said well he sold it for say

123

00:06:01,890 --> 00:05:59,200
\$500 and she went down the path of where

124

00:06:03,120 --> 00:06:01,900
this went it finally went to an auction

125

00:06:05,580 --> 00:06:03,130
in Brussels

126

00:06:09,180 --> 00:06:05,590

in a Seoul for three hundred and fifty

127

00:06:11,940 --> 00:06:09,190

thousand dollars so in 1987 that was a

128

00:06:15,060 --> 00:06:11,950

heck of a lot of money and so I said you

129

00:06:18,540 --> 00:06:15,070

know I will talk I'll give you some

130

00:06:21,090 --> 00:06:18,550

information but you can't say my name

131

00:06:24,240 --> 00:06:21,100

the auction house or even what state the

132

00:06:28,530 --> 00:06:24,250

auction house was in so I just just too

133

00:06:31,110 --> 00:06:28,540

embarrassed so this this sort of thing

134

00:06:33,900 --> 00:06:31,120

happens right I mean that's what she did

135

00:06:36,630 --> 00:06:33,910

your book on exactly what a wonderful

136

00:06:38,780 --> 00:06:36,640

story I'm sorry you were on the the

137

00:06:43,620 --> 00:06:38,790

center side another on the buyer side

138

00:06:45,870 --> 00:06:43,630

yeah that does happen a lot and again

139

00:06:48,240 --> 00:06:45,880

like I said we're not here to you know

140

00:06:49,920 --> 00:06:48,250

squash the auction method because it's a

141

00:06:51,210 --> 00:06:49,930

great method and there's a lot of great

142

00:06:52,530 --> 00:06:51,220

stories I mean I've made

143

00:06:54,330 --> 00:06:52,540

a lot of people really happy over the

144

00:06:57,030 --> 00:06:54,340

years of things that went the other way

145

00:06:59,370 --> 00:06:57,040

but uh so a little bit about yourself

146

00:07:03,180 --> 00:06:59,380

can you tell us your background what you

147

00:07:06,120 --> 00:07:03,190

get you interested in art sure so so I

148

00:07:08,160 --> 00:07:06,130

studied law as as you've understood by

149

00:07:12,300 --> 00:07:08,170

now but I have always been passionate

150

00:07:15,210 --> 00:07:12,310

about arts I worked as a volunteer for

151
00:07:18,960 --> 00:07:15,220
several institutions such as the Oprah

152
00:07:22,170 --> 00:07:18,970
and Geneva or currently the led

153
00:07:24,960 --> 00:07:22,180
photography museum in Lausanne to

154
00:07:27,210 --> 00:07:24,970
mobilize these young people to get

155
00:07:29,700 --> 00:07:27,220
involved with culture and arts so this

156
00:07:32,580 --> 00:07:29,710
is always something that has fascinated

157
00:07:35,310 --> 00:07:32,590
me and while studying law I actually

158
00:07:39,990 --> 00:07:35,320
realized that law governs basically

159
00:07:42,150 --> 00:07:40,000
anything including arts so so I was

160
00:07:44,820 --> 00:07:42,160
really thrilled to to know that there

161
00:07:47,640 --> 00:07:44,830
was a way to combine both my passion and

162
00:07:53,180 --> 00:07:47,650
my law degree and to actually specialize

163
00:07:56,610 --> 00:07:53,190

in art oh so I did that I started a PhD

164

00:08:00,330 --> 00:07:56,620

in Geneva at the Art Loss Center at the

165

00:08:04,200 --> 00:08:00,340

University in Geneva and while doing

166

00:08:06,750 --> 00:08:04,210

that I was teaching and researching art

167

00:08:09,710 --> 00:08:06,760

law and it's a very broad field so there

168

00:08:11,820 --> 00:08:09,720

is anything from the markets

169

00:08:13,230 --> 00:08:11,830

import/export the protection of cultural

170

00:08:15,210 --> 00:08:13,240

heritage

171

00:08:18,540 --> 00:08:15,220

you mentioned entertainment so it's

172

00:08:22,170 --> 00:08:18,550

really really broad which is also why

173

00:08:26,580 --> 00:08:22,180

it's it's very fun oh it is very fun I'm

174

00:08:28,350 --> 00:08:26,590

sure it is and so as far as the topic of

175

00:08:30,840 --> 00:08:28,360

the book was there something that

176

00:08:35,250 --> 00:08:30,850

personally happened to someone either

177

00:08:39,839 --> 00:08:35,260

you know or yourself for diving into a

178

00:08:41,969 --> 00:08:39,849

project like this so after the end of my

179

00:08:44,219 --> 00:08:41,979

law degree I did an internship at

180

00:08:46,220 --> 00:08:44,229

Christie's legal department in London I

181

00:08:49,590 --> 00:08:46,230

really wanted to know more about this

182

00:08:52,890 --> 00:08:49,600

auction world and how it works

183

00:08:55,680 --> 00:08:52,900

and after this traineeship I was so

184

00:08:59,329 --> 00:08:55,690

fascinated by it that I decided to write

185

00:09:03,500 --> 00:08:59,339

my PhD and which is basically the book

186

00:09:06,259 --> 00:09:03,510

about the auction markets

187

00:09:08,629 --> 00:09:06,269

and I had no idea then what direction it

188

00:09:14,319 --> 00:09:08,639

would take but I knew it would be about

189

00:09:17,300 --> 00:09:14,329

the auction world okay so what about

190

00:09:19,069 --> 00:09:17,310

some of the stories I think it would be

191

00:09:20,300 --> 00:09:19,079

we have a lot of I didn't realize this

192

00:09:22,040 --> 00:09:20,310

we have quite a few people in chat

193

00:09:23,150 --> 00:09:22,050

already and there someone's already

194

00:09:25,250 --> 00:09:23,160

talking about

195

00:09:26,840 --> 00:09:25,260

Steiff teddy bears that brought

196

00:09:29,030 --> 00:09:26,850

thousands at an auction after they

197

00:09:31,069 --> 00:09:29,040

folded so there's a there's some

198

00:09:32,509 --> 00:09:31,079

interest in in chat too so we'll

199

00:09:35,810 --> 00:09:32,519

probably have some questions from there

200

00:09:40,160 --> 00:09:35,820

but how well I should ask you how you

201
00:09:43,160 --> 00:09:40,170
began a project like this so you begin

202
00:09:47,240 --> 00:09:43,170
with a theme which was the auction

203
00:09:48,829 --> 00:09:47,250
business and what interested me most at

204
00:09:51,620 --> 00:09:48,839
the beginning was the dispute resolution

205
00:09:55,000 --> 00:09:51,630
process as a lawyer would be interested

206
00:09:57,949 --> 00:09:55,010
so because you have this threefold

207
00:09:59,990 --> 00:09:57,959
relationship between the seller the

208
00:10:03,379 --> 00:10:00,000
auction house and the buyer how do

209
00:10:06,590 --> 00:10:03,389
auction houses you know manage once a

210
00:10:09,800 --> 00:10:06,600
dispute arises so that was the my first

211
00:10:13,490 --> 00:10:09,810
aim and then I came across an article

212
00:10:16,550 --> 00:10:13,500
about the sale of a sleeper and I was

213
00:10:18,829 --> 00:10:16,560

fascinated by that and I thought this is

214

00:10:22,300 --> 00:10:18,839

a great topic because there is nothing

215

00:10:26,120 --> 00:10:22,310

about it no one has written anything

216

00:10:28,340 --> 00:10:26,130

extensive about this phenomenon and it

217

00:10:31,519 --> 00:10:28,350

combines everything it combines art

218

00:10:36,160 --> 00:10:31,529

history it combines the law the markets

219

00:10:39,829 --> 00:10:36,170

so I very quickly knew that this was

220

00:10:41,780 --> 00:10:39,839

what I wanted to write about sleepers at

221

00:10:46,819 --> 00:10:41,790

auction so maybe I should define them

222

00:10:49,160 --> 00:10:46,829

because yeah it's quite a word that we

223

00:10:52,189 --> 00:10:49,170

hear now in the in the press so sleepers

224

00:10:55,750 --> 00:10:52,199

are basically works of art or antiques

225

00:11:00,280 --> 00:10:55,760

that are being sold under a wrong

226
00:11:05,150 --> 00:11:00,290
attribution and under obviously a much

227
00:11:07,759 --> 00:11:05,160
under rated value and the example I

228
00:11:09,410 --> 00:11:07,769
often give is well the one you gave is

229
00:11:12,019 --> 00:11:09,420
that you find something in your cellar

230
00:11:14,600 --> 00:11:12,029
and you think it's not worth much or

231
00:11:16,879 --> 00:11:14,610
anything and it happens to be an old

232
00:11:18,710 --> 00:11:16,889
master painting so

233
00:11:21,499 --> 00:11:18,720
and there are quite a few stories like

234
00:11:25,039 --> 00:11:21,509
this yeah which is obviously the whole

235
00:11:27,379 --> 00:11:25,049
fascination right right I just a quick

236
00:11:30,799 --> 00:11:27,389
example I worked in I worked in

237
00:11:36,379 --> 00:11:30,809
California for six years at an auction

238
00:11:38,569 --> 00:11:36,389

house and at that time there was a there

239

00:11:39,979 --> 00:11:38,579

was a woman in Southern California that

240

00:11:41,650 --> 00:11:39,989

our truck went down to and picked up

241

00:11:44,960 --> 00:11:41,660

things out of her garage well she had a

242

00:11:46,939 --> 00:11:44,970

painting in her garage that just sat

243

00:11:50,780 --> 00:11:46,949

there that she inherited from Italy an

244

00:11:54,249 --> 00:11:50,790

old master dealer actually came to the

245

00:11:56,389 --> 00:11:54,259

house in Italy and he discounted it and

246

00:11:57,799 --> 00:11:56,399

later it was attributed now I can't

247

00:12:01,099 --> 00:11:57,809

remember the artists name but it went

248

00:12:04,340 --> 00:12:01,109

for \$600,000 and I watched it just go up

249

00:12:06,470 --> 00:12:04,350

so sometimes what I'm getting at here is

250

00:12:08,599 --> 00:12:06,480

sometimes it doesn't matter how it's

251

00:12:10,999 --> 00:12:08,609

attributed if enough people if there's

252

00:12:14,299 --> 00:12:11,009

enough images online and people can see

253

00:12:18,289 --> 00:12:14,309

the details of it now this sold over the

254

00:12:19,849 --> 00:12:18,299

phone to Italy and it actually sold

255

00:12:22,249 --> 00:12:19,859

there was no problem with the sale and

256

00:12:24,139 --> 00:12:22,259

the people it was a hundred percent what

257

00:12:25,850 --> 00:12:24,149

the people were thinking that was so

258

00:12:27,859 --> 00:12:25,860

sometimes it can be a mistake and it has

259

00:12:30,409 --> 00:12:27,869

a really happy ending this woman is

260

00:12:32,210 --> 00:12:30,419

thrilled you know of course she was

261

00:12:35,989 --> 00:12:32,220

beside herself paid off her house put

262

00:12:38,929 --> 00:12:35,999

her kid through school all that it does

263

00:12:41,720 --> 00:12:38,939

happen but I would say you still take a

264

00:12:44,869 --> 00:12:41,730

risk because the attribution is not

265

00:12:49,429 --> 00:12:44,879

accurate so and you hadn't had the time

266

00:12:51,710 --> 00:12:49,439

to do a full verification on on the work

267

00:12:53,629 --> 00:12:51,720

you you you didn't do any scientific

268

00:12:58,429 --> 00:12:53,639

testing and so on so you still take a

269

00:13:01,579 --> 00:12:58,439

risk and what I found out doing the the

270

00:13:04,850 --> 00:13:01,589

analysis of all these cases was that in

271

00:13:08,779 --> 00:13:04,860

in in any event you will never pay the

272

00:13:11,840 --> 00:13:08,789

actual market price for the work with

273

00:13:17,809 --> 00:13:11,850

its accurate attribution you still kind

274

00:13:19,909 --> 00:13:17,819

of put yourself a limit as to what

275

00:13:22,879 --> 00:13:19,919

you're you want to buy for it's

276

00:13:25,999 --> 00:13:22,889

basically it's gambling oh yeah there's

277

00:13:29,359 --> 00:13:26,009

there's a lot of game play there's a lot

278

00:13:30,390 --> 00:13:29,369

of gambling out there and that's that's

279

00:13:32,910 --> 00:13:30,400

kind of an you

280

00:13:34,860 --> 00:13:32,920

an attraction to dealers I really think

281

00:13:36,930 --> 00:13:34,870

that you know I don't have a lot of

282

00:13:39,900 --> 00:13:36,940

dealer friends that they go to every

283

00:13:41,520 --> 00:13:39,910

single auction and you know in Europe

284

00:13:43,230 --> 00:13:41,530

where you are there's a lot more options

285

00:13:45,780 --> 00:13:43,240

than there are here in the United States

286

00:13:47,940 --> 00:13:45,790

especially in England that's you know

287

00:13:52,620 --> 00:13:47,950

five auctions every day of the week you

288

00:13:54,390 --> 00:13:52,630

know at least and in London so but there

289

00:13:55,800 --> 00:13:54,400

are people that are out there it's kind

290

00:13:58,200 --> 00:13:55,810

of like fishing they're trying to catch

291

00:14:00,090 --> 00:13:58,210

the big fish and I know a lot of stories

292

00:14:01,950 --> 00:14:00,100

where I want to tell you an example

293

00:14:04,920 --> 00:14:01,960

before we get into some of the examples

294

00:14:07,890 --> 00:14:04,930

you have and this actually happened to a

295

00:14:10,160 --> 00:14:07,900

friend of mine he went to an auction

296

00:14:15,450 --> 00:14:10,170

where something was properly attributed

297

00:14:18,150 --> 00:14:15,460

and nobody bid he he bought this

298

00:14:19,650 --> 00:14:18,160

painting for sixty thousand dollars I

299

00:14:21,900 --> 00:14:19,660

think it was with his brother and

300

00:14:25,590 --> 00:14:21,910

himself and they turned around and

301

00:14:28,200 --> 00:14:25,600

resold it for 800,000 what is the

302

00:14:32,280 --> 00:14:28,210

legality is there any legality issue in

303

00:14:34,650 --> 00:14:32,290

a case like that so in this case there

304

00:14:37,080 --> 00:14:34,660

was no change as to the attribution it

305

00:14:42,980 --> 00:14:37,090

was basically only a pricing issue yes

306

00:14:45,840 --> 00:14:42,990

yeah well if you are the seller and

307

00:14:48,390 --> 00:14:45,850

there is no intermediary there is no

308

00:14:51,390 --> 00:14:48,400

auction house for example well then you

309

00:14:53,280 --> 00:14:51,400

set the price you want basically that's

310

00:14:56,400 --> 00:14:53,290

that's the rules of the market that

311

00:14:58,310 --> 00:14:56,410

apply however if you if there is an

312

00:15:02,400 --> 00:14:58,320

auction house that is an intermediary

313

00:15:07,110 --> 00:15:02,410

the auction house has some some duties

314

00:15:10,890 --> 00:15:07,120

of care including the duty to you know

315

00:15:14,820 --> 00:15:10,900

to assess the item properly so that

316

00:15:17,190 --> 00:15:14,830

could be an issue if if you know pricing

317

00:15:18,600 --> 00:15:17,200

has not been I mean the estimate price

318

00:15:21,720 --> 00:15:18,610

for example has not been established

319

00:15:24,210 --> 00:15:21,730

properly but it's a it's a really tricky

320

00:15:26,520 --> 00:15:24,220

undertaking yes

321

00:15:29,420 --> 00:15:26,530

can you let's let's talk about some of

322

00:15:32,280 --> 00:15:29,430

the examples that you have in your book

323

00:15:34,200 --> 00:15:32,290

and I don't know I do have some images

324

00:15:36,060 --> 00:15:34,210

that I can pull up as we're talking

325

00:15:40,530 --> 00:15:36,070

about it but I don't know exactly what

326

00:15:42,230 --> 00:15:40,540

you're gonna be talking about sure so

327

00:15:44,310 --> 00:15:42,240

well yeah let's start out with though

328

00:15:48,840 --> 00:15:44,320

one of the

329

00:15:53,870 --> 00:15:48,850

more exciting or maybe legal issues that

330

00:16:00,770 --> 00:15:53,880

happen during a find a sleeper so

331

00:16:03,900 --> 00:16:00,780

basically the sleepers happen if no one

332

00:16:08,220 --> 00:16:03,910

realizes and especially the auction

333

00:16:11,430 --> 00:16:08,230

house doesn't realize what the actual

334

00:16:14,460 --> 00:16:11,440

value and attribution of the object is

335

00:16:17,310 --> 00:16:14,470

so what mostly happens is there is a

336

00:16:19,650 --> 00:16:17,320

very low estimate price for the work and

337

00:16:23,160 --> 00:16:19,660

it gets sold at a much higher price

338

00:16:26,400 --> 00:16:23,170

hammer price and very quickly afterwards

339

00:16:29,190 --> 00:16:26,410

a few months later there is a second

340

00:16:31,890 --> 00:16:29,200

sale with the accurate attribution and

341

00:16:33,840 --> 00:16:31,900

Derrick gets sold from much more so this

342

00:16:36,600 --> 00:16:33,850

is a scenario that I have come across in

343

00:16:39,030 --> 00:16:36,610

a few cases I give you an example there

344

00:16:42,900 --> 00:16:39,040

was a regional auction house in in

345

00:16:47,130 --> 00:16:42,910

England in Somerset that had offered a

346

00:16:50,370 --> 00:16:47,140

jug and it attributed it as a 19th

347

00:16:53,640 --> 00:16:50,380

century French claret jug that was in

348

00:16:55,860 --> 00:16:53,650

early 2008 and the estimate price range

349

00:16:58,380 --> 00:16:55,870

for that item was between hundred and

350

00:17:01,350 --> 00:16:58,390

two hundred pounds now the law was

351
00:17:04,110 --> 00:17:01,360
finally sold to a buyer for two hundred

352
00:17:06,020 --> 00:17:04,120
and twenty thousand pounds so you can

353
00:17:09,150 --> 00:17:06,030
tell there was quite an increase here

354
00:17:11,610 --> 00:17:09,160
and so everyone understood that

355
00:17:16,770 --> 00:17:11,620
something must have gone wrong in this

356
00:17:20,760 --> 00:17:16,780
sale and here the auction house managed

357
00:17:26,880 --> 00:17:20,770
to agree with the buyer to cancel the

358
00:17:30,540 --> 00:17:26,890
sale and to reoffer the jug at at

359
00:17:33,690 --> 00:17:30,550
Christie's and Christie's then offered

360
00:17:37,710 --> 00:17:33,700
the same item under its actual and

361
00:17:41,070 --> 00:17:37,720
correct attribution which said that it

362
00:17:45,300 --> 00:17:41,080
was actually dated 10th or early 11th

363
00:17:48,240 --> 00:17:45,310

century and crystal were made for the

364

00:17:51,240 --> 00:17:48,250

court of the Fatimid rulers of Cairo so

365

00:17:58,050 --> 00:17:51,250

a very prestigious object not just a jug

366

00:17:58,320 --> 00:17:58,060

and the sale estimate price was three

367

00:18:00,480 --> 00:17:58,330

men

368

00:18:04,400 --> 00:18:00,490

pounds and actually sold for that amount

369

00:18:10,110 --> 00:18:04,410

so here we really have a very impressive

370

00:18:13,770 --> 00:18:10,120

price increase amazing now what how an

371

00:18:18,480 --> 00:18:13,780

earth did the auction house work out a

372

00:18:20,220 --> 00:18:18,490

deal with I don't understand with the

373

00:18:23,730 --> 00:18:20,230

the buyer is actually going to give up

374

00:18:25,980 --> 00:18:23,740

his jackpot and and actually let go of

375

00:18:27,270 --> 00:18:25,990

the possibility of that type of money

376

00:18:31,200 --> 00:18:27,280

how did that work out

377

00:18:35,160 --> 00:18:31,210

no probably what happened here was that

378

00:18:37,020 --> 00:18:35,170

all parties agreed to reoffer the sale

379

00:18:39,960 --> 00:18:37,030

at auction and they would all get a

380

00:18:42,420 --> 00:18:39,970

percentage of the sale price but all of

381

00:18:45,920 --> 00:18:42,430

this is obviously confidential so we

382

00:18:50,720 --> 00:18:45,930

only get to know about it if the media

383

00:18:55,440 --> 00:18:50,730

tells it or if there is a court case and

384

00:18:57,780 --> 00:18:55,450

here there was no courts there was no

385

00:19:00,360 --> 00:18:57,790

case law that we could rely upon so all

386

00:19:03,300 --> 00:19:00,370

we know is what the press has told us so

387

00:19:06,570 --> 00:19:03,310

I assume that there must have been some

388

00:19:09,330 --> 00:19:06,580

financial arrangement yeah I would only

389

00:19:11,610 --> 00:19:09,340

think that would I mean that is very

390

00:19:15,330 --> 00:19:11,620

rare I mean I had a situation once where

391

00:19:19,560 --> 00:19:15,340

I had a reserve on an item and you know

392

00:19:21,420 --> 00:19:19,570

a minimum bid and it was the the man

393

00:19:24,030 --> 00:19:21,430

said he wanted six four and I thought he

394

00:19:27,060 --> 00:19:24,040

meant 600 but he wanted six thousand and

395

00:19:30,030 --> 00:19:27,070

the and it sold for less than that and

396

00:19:32,160 --> 00:19:30,040

the buyer was grateful enough to have me

397

00:19:33,750 --> 00:19:32,170

cancel the sale on that but usually when

398

00:19:35,820 --> 00:19:33,760

a buyer gets a score they're not gonna

399

00:19:40,560 --> 00:19:35,830

let go and they don't have to let go

400

00:19:44,970 --> 00:19:40,570

really right in at auction no I mean

401
00:19:49,560 --> 00:19:44,980
they in DD buy they buy the item as it

402
00:19:51,270 --> 00:19:49,570
is attributed however the sale

403
00:19:53,910 --> 00:19:51,280
conditions of auction houses are

404
00:19:56,910 --> 00:19:53,920
generally quite broadly formulated in

405
00:20:00,200 --> 00:19:56,920
the sense that auction houses have room

406
00:20:03,720 --> 00:20:00,210
to cancel auction sales under certain

407
00:20:08,730 --> 00:20:03,730
conditions so they have some sort of

408
00:20:11,190 --> 00:20:08,740
flexibility I see okay so we you

409
00:20:11,910 --> 00:20:11,200
actually looked at my website and saw

410
00:20:15,840 --> 00:20:11,920
the show that I

411
00:20:18,150 --> 00:20:15,850
did with Martin Kemp about the

412
00:20:21,600 --> 00:20:18,160
Salvadoran Monday that was the last show

413
00:20:24,540 --> 00:20:21,610

that I did did you look into the legal

414

00:20:27,000 --> 00:20:24,550

aspects of of that what that whole

415

00:20:28,680 --> 00:20:27,010

situation and because I don't really

416

00:20:33,360 --> 00:20:28,690

have the background details of how that

417

00:20:35,820 --> 00:20:33,370

all came about in the beginning it came

418

00:20:39,330 --> 00:20:35,830

out I wasn't made aware of it before the

419

00:20:41,160 --> 00:20:39,340

the book was published so it wasn't part

420

00:20:43,890 --> 00:20:41,170

of my analysis but I'm actually quite

421

00:20:47,700 --> 00:20:43,900

flattered that the most expensive work

422

00:20:51,810 --> 00:20:47,710

ever sold at auction is a sleeper that's

423

00:20:53,400 --> 00:20:51,820

right so so that originated as far as I

424

00:20:57,810 --> 00:20:53,410

know the image is up there now that

425

00:21:02,280 --> 00:20:57,820

originated in a New Orleans auction

426

00:21:03,540 --> 00:21:02,290

house and sold for this is for the

427

00:21:06,930 --> 00:21:03,550

person that didn't listen to my last

428

00:21:09,530 --> 00:21:06,940

show I think it's sold for something

429

00:21:15,720 --> 00:21:09,540

like 18,000 dollars something like that

430

00:21:17,660 --> 00:21:15,730

and what was the final bid let's say it

431

00:21:22,260 --> 00:21:17,670

was went through several hands and

432

00:21:24,480 --> 00:21:22,270

actually a Russian oligarch owned it at

433

00:21:27,150 --> 00:21:24,490

the last part of it almost sounded like

434

00:21:29,730 --> 00:21:27,160

he was money laundering because I had it

435

00:21:32,910 --> 00:21:29,740

had a low low estimate on it lower

436

00:21:34,890 --> 00:21:32,920

estimate than what he paid for it so

437

00:21:37,680 --> 00:21:34,900

that's why I say the money laundering I

438

00:21:40,620 --> 00:21:37,690

hope I don't get found out for something

439

00:21:42,900 --> 00:21:40,630

but anyway it backfired if that's what

440

00:21:45,000 --> 00:21:42,910

he was doing and went for 400 425

441

00:21:47,310 --> 00:21:45,010

million something like that without the

442

00:21:49,970 --> 00:21:47,320

Hemmer price yeah yeah without the

443

00:21:53,480 --> 00:21:49,980

buyers Commission sorry yeah so that's

444

00:21:58,280 --> 00:21:53,490

that's that tops them all that I know of

445

00:22:03,570 --> 00:21:58,290

as far as as far as a prices at auction

446

00:22:07,950 --> 00:22:03,580

so what would be the legal aspect of

447

00:22:09,480 --> 00:22:07,960

that as far as when it comes to the the

448

00:22:15,000 --> 00:22:09,490

auction house that originally sold that

449

00:22:18,030 --> 00:22:15,010

I mean what would happen well what you

450

00:22:22,950 --> 00:22:18,040

want to probably find out now is what

451
00:22:25,080 --> 00:22:22,960
the remedies are to the consignor what

452
00:22:25,800 --> 00:22:25,090
can the consignor do is obviously very

453
00:22:29,970 --> 00:22:25,810
first

454
00:22:33,530 --> 00:22:29,980
that he has sold a work that has now

455
00:22:39,780 --> 00:22:33,540
been sold further for much higher amount

456
00:22:41,760 --> 00:22:39,790
so generally what the the the legal

457
00:22:44,720 --> 00:22:41,770
standard is here is to establish that

458
00:22:49,410 --> 00:22:44,730
the auction house had been negligent in

459
00:22:52,980 --> 00:22:49,420
in the attribution process because

460
00:22:56,820 --> 00:22:52,990
basically the auction house owes the

461
00:22:59,490 --> 00:22:56,830
consignor a duty of diligence and a duty

462
00:23:03,350 --> 00:22:59,500
of care and that encompasses not only

463
00:23:06,360 --> 00:23:03,360

the attribution that each auction houses

464

00:23:08,850 --> 00:23:06,370

compiles in the in the catalogue but

465

00:23:10,980 --> 00:23:08,860

also the estimate price which obviously

466

00:23:15,230 --> 00:23:10,990

were both wrong in the event of a

467

00:23:19,620 --> 00:23:15,240

sleeper and it's really a difficult

468

00:23:22,080 --> 00:23:19,630

proof because the consignor has to look

469

00:23:27,200 --> 00:23:22,090

at the circumstances surrounding the the

470

00:23:31,170 --> 00:23:27,210

given sale and and establish that the

471

00:23:35,280 --> 00:23:31,180

auction house had been negligent not to

472

00:23:39,980 --> 00:23:35,290

consult certain sources you know certain

473

00:23:43,700 --> 00:23:39,990

catalogues certain experts or conducting

474

00:23:46,710 --> 00:23:43,710

scientific testing for example so it's

475

00:23:50,580 --> 00:23:46,720

it requires understanding the

476

00:23:53,210 --> 00:23:50,590

attribution process at auction and it

477

00:23:56,520 --> 00:23:53,220

requires also to understand the legal

478

00:23:58,830 --> 00:23:56,530

the reasoning sorry that should have

479

00:24:02,310 --> 00:23:58,840

brought the auction house to the rights

480

00:24:05,730 --> 00:24:02,320

attribution and it's it's a fascinating

481

00:24:07,830 --> 00:24:05,740

process so I was actually once at the

482

00:24:11,250 --> 00:24:07,840

court hearing of a sleeper case at the

483

00:24:16,560 --> 00:24:11,260

London Court of Justice and they had to

484

00:24:19,860 --> 00:24:16,570

buy extra screens so as to show the

485

00:24:22,440 --> 00:24:19,870

extent of documentation that was an

486

00:24:27,060 --> 00:24:22,450

evidence that was made available by

487

00:24:31,350 --> 00:24:27,070

experts and scientific analysis and it

488

00:24:34,110 --> 00:24:31,360

was a very very large enterprise four

489

00:24:36,540 --> 00:24:34,120

days basically to explain to the courts

490

00:24:37,350 --> 00:24:36,550

you know the process of attribution and

491

00:24:50,840 --> 00:24:37,360

and

492

00:24:53,700 --> 00:24:50,850

given artist or not so it's it's really

493

00:24:58,370 --> 00:24:53,710

impressive do you remember in particular

494

00:25:02,660 --> 00:24:58,380

what that piece was yes that was the the

495

00:25:06,630 --> 00:25:02,670

lost load White's versus Sotheby's case

496

00:25:09,720 --> 00:25:06,640

regarding an alleged Caravaggio painting

497

00:25:12,480 --> 00:25:09,730

which has never been attributed to

498

00:25:16,740 --> 00:25:12,490

Caravaggio since I should say I think I

499

00:25:22,470 --> 00:25:16,750

have I thought I had the image of that I

500

00:25:25,950 --> 00:25:22,480

don't think so so that how did that ever

501
00:25:29,310 --> 00:25:25,960
what was the final outcome of that well

502
00:25:30,870 --> 00:25:29,320
the consignor lost basically the the

503
00:25:34,289 --> 00:25:30,880
court judge ruled in favor of the

504
00:25:36,840 --> 00:25:34,299
auction house concluding that it had not

505
00:25:38,970 --> 00:25:36,850
been negligent in coming to the

506
00:25:41,430 --> 00:25:38,980
conclusion that the work was not by

507
00:25:46,820 --> 00:25:41,440
Caravaggio but by a follower of

508
00:25:52,680 --> 00:25:46,830
Caravaggio and therefore did not owe any

509
00:25:56,340 --> 00:25:52,690
damages to the consignor oh I see and so

510
00:25:58,680 --> 00:25:56,350
what about in a case like that I'm just

511
00:26:03,600 --> 00:25:58,690
pulling up the image now in a case like

512
00:26:05,669 --> 00:26:03,610
that what happens to all the expenses

513
00:26:09,080 --> 00:26:05,679

that the auction house concurs in a

514

00:26:14,159 --> 00:26:09,090

situation like that well that was

515

00:26:17,789 --> 00:26:14,169

actually quite sad in this case as it

516

00:26:21,840 --> 00:26:17,799

was the consignor who had to pay for the

517

00:26:26,520 --> 00:26:21,850

huge amount of litigation costs and fees

518

00:26:30,060 --> 00:26:26,530

that had occurred which I think I don't

519

00:26:33,419 --> 00:26:30,070

remember exactly but they were about two

520

00:26:38,640 --> 00:26:33,429

million pounds so these are huge amounts

521

00:26:42,180 --> 00:26:38,650

and that have to be borne by the party

522

00:26:44,220 --> 00:26:42,190

who basically loses the case Wow that is

523

00:26:45,810 --> 00:26:44,230

that's really something to think of when

524

00:26:48,299 --> 00:26:45,820

someone is going to try to move forward

525

00:26:51,750 --> 00:26:48,309

in a situation like that now I'm going

526
00:26:57,419 --> 00:26:51,760
to ask a question as a previous auction

527
00:27:01,379 --> 00:26:57,429
owner myself when a work comes in where

528
00:27:05,549 --> 00:27:01,389
does the line approximately cross worse

529
00:27:08,220 --> 00:27:05,559
there's due diligence on a piece and

530
00:27:08,970 --> 00:27:08,230
when I say due diligence I mean to the

531
00:27:11,159 --> 00:27:08,980
part where you're talking about

532
00:27:13,529 --> 00:27:11,169
scientific study where you get into real

533
00:27:15,990 --> 00:27:13,539
deep study and you can hire an expert if

534
00:27:17,399 --> 00:27:16,000
something you know something is in my

535
00:27:20,580 --> 00:27:17,409
opinion if something's worth you know

536
00:27:22,950 --> 00:27:20,590
ten thousand or less you kind of just

537
00:27:26,279 --> 00:27:22,960
let it fly you say it's signed this it's

538
00:27:29,490 --> 00:27:26,289

that it's you know by the artist but

539

00:27:32,159 --> 00:27:29,500

there's a line where if it gets crossed

540

00:27:34,620 --> 00:27:32,169

then that's when you should be bringing

541

00:27:35,970 --> 00:27:34,630

in like the expert do you have do you

542

00:27:41,370 --> 00:27:35,980

kind of understand where I'm going with

543

00:27:44,210 --> 00:27:41,380

this yes which is also why the legal

544

00:27:48,330 --> 00:27:44,220

standard is so difficult to apprehend

545

00:27:52,680 --> 00:27:48,340

because it basically does not look at

546

00:27:55,320 --> 00:27:52,690

the results so is there a mr. Buell yes

547

00:27:58,529 --> 00:27:55,330

then the auction houses faulty no it

548

00:28:01,409 --> 00:27:58,539

looks at the process so courts have

549

00:28:03,840 --> 00:28:01,419

actually held that that a client's

550

00:28:06,840 --> 00:28:03,850

consigners and buyers cannot expect that

551
00:28:10,049 --> 00:28:06,850
an auctioneer has closely examined all

552
00:28:13,320 --> 00:28:10,059
property and guarantees the accuracy of

553
00:28:15,590 --> 00:28:13,330
the catalog descriptions so it doesn't

554
00:28:20,850 --> 00:28:15,600
infer any liability based on the wrong

555
00:28:24,029 --> 00:28:20,860
attribution but one has to look at the

556
00:28:27,990 --> 00:28:24,039
process and here is this line that is

557
00:28:31,710 --> 00:28:28,000
really difficult to draw whereas the

558
00:28:36,299 --> 00:28:31,720
auction house must consult with you know

559
00:28:39,180 --> 00:28:36,309
the closest available information but of

560
00:28:41,669 --> 00:28:39,190
course no one can expect an auction

561
00:28:44,450 --> 00:28:41,679
house to be an art historian and to

562
00:28:48,299 --> 00:28:44,460
conduct provenance research for months

563
00:28:51,110 --> 00:28:48,309

that would be really contrary to the

564

00:28:55,379 --> 00:28:51,120

auction business so it's a very

565

00:28:59,850 --> 00:28:55,389

hypothetical and fluid threshold that is

566

00:29:02,369 --> 00:28:59,860

being applied and which is difficult to

567

00:29:03,500 --> 00:29:02,379

to understand how its implemented in

568

00:29:05,520 --> 00:29:03,510

practice

569

00:29:09,480 --> 00:29:05,530

have you seen cases that

570

00:29:11,340 --> 00:29:09,490

it was these actually like jury trials

571

00:29:15,390 --> 00:29:11,350

where there's a jury involved or is it

572

00:29:18,150 --> 00:29:15,400

just a judge a judge prison it's just a

573

00:29:21,720 --> 00:29:18,160

judge and have you ever seen a case

574

00:29:25,140 --> 00:29:21,730

where it just dragged on and they just

575

00:29:28,950 --> 00:29:25,150

couldn't understand how to how to judge

576

00:29:30,180 --> 00:29:28,960

in this certain circumstance or are they

577

00:29:32,370 --> 00:29:30,190

always looking for some type of

578

00:29:37,710 --> 00:29:32,380

precedence and do they create a

579

00:29:39,810 --> 00:29:37,720

precedence with with a judgement yes so

580

00:29:44,490 --> 00:29:39,820

there there are cases that have been

581

00:29:49,800 --> 00:29:44,500

judged in the 90s and the case law has

582

00:29:52,170 --> 00:29:49,810

set a precedent as to some of them you

583

00:29:57,600 --> 00:29:52,180

know the the requirements and standards

584

00:30:00,480 --> 00:29:57,610

of negligence but there are not many

585

00:30:05,550 --> 00:30:00,490

court cases actually on sleepers so

586

00:30:10,740 --> 00:30:05,560

there is still room for for judges to to

587

00:30:12,870 --> 00:30:10,750

set to set their own standards but most

588

00:30:14,940 --> 00:30:12,880

I would say most of the cases are really

589

00:30:18,810 --> 00:30:14,950

difficult to understand and involve

590

00:30:21,200 --> 00:30:18,820

expert testimony so you would have

591

00:30:26,820 --> 00:30:21,210

expert that would just be called

592

00:30:29,940 --> 00:30:26,830

understand and explain their view of the

593

00:30:32,880 --> 00:30:29,950

markets of the attribution and of the

594

00:30:35,340 --> 00:30:32,890

painting yeah I've done some of that

595

00:30:37,950 --> 00:30:35,350

expert testimony and it is grueling I

596

00:30:41,610 --> 00:30:37,960

never look forward to it it's not fun at

597

00:30:44,460 --> 00:30:41,620

all can you also tell let's hear another

598

00:30:49,350 --> 00:30:44,470

one of the stories that you have in your

599

00:30:52,710 --> 00:30:49,360

book if you would sure so there was a

600

00:30:55,170 --> 00:30:52,720

case that I looked into because it was

601
00:30:59,550 --> 00:30:55,180
also quite impressive in terms of

602
00:31:01,950 --> 00:30:59,560
figures which concerns a carpet that was

603
00:31:05,100 --> 00:31:01,960
sold at a local auction house in Germany

604
00:31:07,350 --> 00:31:05,110
and it was considerably under sold

605
00:31:09,990 --> 00:31:07,360
because the local auction house failed

606
00:31:12,960 --> 00:31:10,000
to identify that it was originating from

607
00:31:16,590 --> 00:31:12,970
the mid 17th century and Kerman in

608
00:31:19,080 --> 00:31:16,600
southeast Persia so it was offered at

609
00:31:21,620 --> 00:31:19,090
auction for 900 euros

610
00:31:26,880 --> 00:31:21,630
and subsequently sold at Christie's

611
00:31:29,520 --> 00:31:26,890
under its enhanced provenance which was

612
00:31:34,590 --> 00:31:29,530
that the carpet had once been owned by

613
00:31:36,480 --> 00:31:34,600

the Countess of be AG who had amassed an

614

00:31:39,390 --> 00:31:36,490

impressive collection of Iranian arts

615

00:31:42,360 --> 00:31:39,400

and the change in attribution actually

616

00:31:46,520 --> 00:31:42,370

dramatically impacted the estimate price

617

00:31:50,160 --> 00:31:46,530

which Christie's sets at 200,000 to

618

00:31:53,040 --> 00:31:50,170

300,000 pounds and at the auction two

619

00:31:56,520 --> 00:31:53,050

interested buyers were bidding against

620

00:31:59,130 --> 00:31:56,530

each other until the lot reached a final

621

00:32:01,710 --> 00:31:59,140

hammer price of six point two million

622

00:32:03,510 --> 00:32:01,720

pounds including Commission's goodness I

623

00:32:06,300 --> 00:32:03,520

have the image of that up now it is a

624

00:32:09,120 --> 00:32:06,310

beautiful beautiful piece and the thing

625

00:32:11,520 --> 00:32:09,130

that people never realize about rugs or

626

00:32:14,040 --> 00:32:11,530

anything that is made out of fabric is

627

00:32:17,490 --> 00:32:14,050

it's biodegradable for something to be

628

00:32:19,170 --> 00:32:17,500

around and and look in that condition

629

00:32:20,580 --> 00:32:19,180

this probably repairs in it but for

630

00:32:27,050 --> 00:32:20,590

something to be around that long is

631

00:32:30,600 --> 00:32:27,060

quite amazing actually in the case of

632

00:32:32,730 --> 00:32:30,610

that you've looked into this were there

633

00:32:36,720 --> 00:32:32,740

ever any instances where there was greed

634

00:32:39,270 --> 00:32:36,730

involved and you know mishandled you

635

00:32:41,850 --> 00:32:39,280

know pieces just out of greed someone

636

00:32:45,420 --> 00:32:41,860

trying to make the big score anything

637

00:32:49,650 --> 00:32:45,430

like that come to mind mm I would say

638

00:32:51,990 --> 00:32:49,660

it's in sleeper cases I wouldn't see any

639

00:32:53,970 --> 00:32:52,000

I mean greed but the only thing that

640

00:32:57,210 --> 00:32:53,980

comes to mind is that obviously because

641

00:33:01,710 --> 00:32:57,220

of time you know and and catalog

642

00:33:04,770 --> 00:33:01,720

deadlines auction houses don't only have

643

00:33:08,040 --> 00:33:04,780

that amount of time to to establish

644

00:33:10,020 --> 00:33:08,050

correct attribution so we speak of greed

645

00:33:13,170 --> 00:33:10,030

that's the only thing that comes to mind

646

00:33:16,440 --> 00:33:13,180

and obviously conducting scientific

647

00:33:18,180 --> 00:33:16,450

testing on each lot would mean that you

648

00:33:21,450 --> 00:33:18,190

know that the consignment would be very

649

00:33:24,600 --> 00:33:21,460

expensive so well in that regard

650

00:33:29,190 --> 00:33:24,610

obviously one can always do more and and

651
00:33:32,640 --> 00:33:29,200
spend more money on on establishing the

652
00:33:36,890 --> 00:33:32,650
authenticity of a work of art

653
00:33:40,230 --> 00:33:36,900
another thing who who bears the cost of

654
00:33:42,630 --> 00:33:40,240
say their potentially a really nice

655
00:33:44,279 --> 00:33:42,640
piece comes into an auction house now

656
00:33:46,110 --> 00:33:44,289
they have to get it

657
00:33:48,810 --> 00:33:46,120
you know authenticated by the expert

658
00:33:52,019 --> 00:33:48,820
it's not free a lot of times they're

659
00:33:55,380 --> 00:33:52,029
shipping involved and who bears the cost

660
00:34:00,600 --> 00:33:55,390
of that generally is it a auction house

661
00:34:05,820 --> 00:34:00,610
or or the consignor my depends on the

662
00:34:09,629 --> 00:34:05,830
case well the general conditions of sale

663
00:34:15,000 --> 00:34:09,639

would say that any expert advice is on

664

00:34:18,419 --> 00:34:15,010

the client to be paid but you know there

665

00:34:20,550 --> 00:34:18,429

is always room for a negotiation and and

666

00:34:23,220 --> 00:34:20,560

the auction house can find a different

667

00:34:25,200 --> 00:34:23,230

deal but that it that it was you what is

668

00:34:27,599 --> 00:34:25,210

usual and that's also what auction

669

00:34:29,760 --> 00:34:27,609

houses recommend to their clients is

670

00:34:33,599 --> 00:34:29,770

that they come in with their experts and

671

00:34:36,149 --> 00:34:33,609

consult with their experts beforehand if

672

00:34:39,960 --> 00:34:36,159

they want to make sure that the

673

00:34:42,300 --> 00:34:39,970

attribution is correct now do you have

674

00:34:44,970 --> 00:34:42,310

any cases that you can think of when the

675

00:34:49,070 --> 00:34:44,980

actual expert was wrong they made a

676

00:34:56,730 --> 00:34:51,990

well the famous forgery cases that we

677

00:35:01,050 --> 00:34:56,740

all know have involved experts who were

678

00:35:04,050 --> 00:35:01,060

wrong you know there is the wolfgang

679

00:35:08,190 --> 00:35:04,060

belt hockey forgery case that was

680

00:35:12,930 --> 00:35:08,200

extensively written about and and told

681

00:35:15,420 --> 00:35:12,940

about which involved experts who who

682

00:35:18,390 --> 00:35:15,430

authenticated his works and that's

683

00:35:22,230 --> 00:35:18,400

what's also reassured and the auction

684

00:35:23,760 --> 00:35:22,240

houses to to sell them on so what what

685

00:35:28,320 --> 00:35:23,770

was the final outcome of that in

686

00:35:31,440 --> 00:35:28,330

particular in a case like that well I

687

00:35:33,510 --> 00:35:31,450

know of one court case that was that

688

00:35:36,030 --> 00:35:33,520

involved a painting by that was

689

00:35:40,109 --> 00:35:36,040

attributed to campin donk but was

690

00:35:43,140 --> 00:35:40,119

originally by the forger and here the

691

00:35:45,930 --> 00:35:43,150

the buyers actually sued the auction

692

00:35:48,670 --> 00:35:45,940

house in Germany and

693

00:35:51,190 --> 00:35:48,680

they won the case or the auction house

694

00:35:55,479 --> 00:35:51,200

had to pay them the damages that they

695

00:35:59,049 --> 00:35:55,489

incurred from purchasing the forgery now

696

00:36:00,759 --> 00:35:59,059

the forgery cases are much easier from a

697

00:36:04,569 --> 00:36:00,769

legal perspective because the law

698

00:36:07,180 --> 00:36:04,579

protects the buyer of a forgery and you

699

00:36:09,759 --> 00:36:07,190

have a certain amount of years where

700

00:36:12,309 --> 00:36:09,769

during which you can go back to the

701
00:36:15,549 --> 00:36:12,319
auction house and reclaim the money

702
00:36:19,839 --> 00:36:15,559
you've paid if you actually purchased

703
00:36:22,059 --> 00:36:19,849
something that is not authentic yeah

704
00:36:24,999 --> 00:36:22,069
there seems to be like there can be a

705
00:36:26,829 --> 00:36:25,009
lot of gray areas in this which i think

706
00:36:29,710 --> 00:36:26,839
is kind of interesting now what about

707
00:36:31,420 --> 00:36:29,720
the Bella principessa now that's

708
00:36:33,210 --> 00:36:31,430
something I did a show on awhile back

709
00:36:37,539 --> 00:36:33,220
did you have that in your book by chance

710
00:36:41,859 --> 00:36:37,549
of course that was actually a case from

711
00:36:46,870 --> 00:36:41,869
the United States that also led to a

712
00:36:49,660 --> 00:36:46,880
trial and the Bella principessa is

713
00:36:53,470 --> 00:36:49,670

basically a work that scholars

714

00:36:59,109 --> 00:36:53,480

attributed to Leonardo da Vinci after it

715

00:37:01,329 --> 00:36:59,119

was sold at auction for \$21,000 so we

716

00:37:04,690 --> 00:37:01,339

now know what a da Vinci painting is

717

00:37:07,210 --> 00:37:04,700

worth under its correct attribution so

718

00:37:08,950 --> 00:37:07,220

there was obviously quite a gap and in

719

00:37:11,109 --> 00:37:08,960

that case what was interesting was that

720

00:37:14,229 --> 00:37:11,119

the consignor had actually informed the

721

00:37:18,370 --> 00:37:14,239

auction house that he believed the

722

00:37:23,559 --> 00:37:18,380

painting was by an early Italian

723

00:37:28,900 --> 00:37:23,569

Renaissance painter who had apprenticed

724

00:37:32,200 --> 00:37:28,910

at the time as at the same time as

725

00:37:34,839 --> 00:37:32,210

Leonardo da Vinci so you know the whole

726

00:37:38,200 --> 00:37:34,849

case was also bad you know what of what

727

00:37:42,069 --> 00:37:38,210

use was that information for the auction

728

00:37:45,220 --> 00:37:42,079

house to find maybe a link to da Vinci

729

00:37:47,470 --> 00:37:45,230

no pardon me I'm sorry didn't they have

730

00:37:51,299 --> 00:37:47,480

that cataloged as a German painting

731

00:37:55,390 --> 00:37:51,309

originally I'm just trying to recall yes

732

00:37:58,900 --> 00:37:55,400

exactly it was actually cataloged as an

733

00:37:59,950 --> 00:37:58,910

the the according to the the complaint

734

00:38:02,200 --> 00:37:59,960

it

735

00:38:04,000 --> 00:38:02,210

conclude the the auction house concluded

736

00:38:09,400 --> 00:38:04,010

that it was an amateur object of the

737

00:38:11,890 --> 00:38:09,410

19th century and and the complaint also

738

00:38:15,520 --> 00:38:11,900

said that the auction house had spent 15

739

00:38:19,180 --> 00:38:15,530

minutes examining the painting but

740

00:38:21,790 --> 00:38:19,190

finally we we will never know what the

741

00:38:23,920 --> 00:38:21,800

court would have ruled on the merits of

742

00:38:26,170 --> 00:38:23,930

this case because the claim was

743

00:38:30,880 --> 00:38:26,180

basically time barred so it was filed

744

00:38:34,900 --> 00:38:30,890

too late oh so you mean it just couldn't

745

00:38:38,800 --> 00:38:34,910

go anywhere because of exactly you have

746

00:38:41,320 --> 00:38:38,810

to act within a certain time period all

747

00:38:43,960 --> 00:38:41,330

right so where do you know I know

748

00:38:46,060 --> 00:38:43,970

I heard when I spoke with Martin Kemp

749

00:38:50,010 --> 00:38:46,070

laughs that that was just sitting in a

750

00:38:53,590 --> 00:38:50,020

vault somewhere yeah and and for sale

751
00:38:55,210 --> 00:38:53,600
but have you heard about anything about

752
00:38:58,270 --> 00:38:55,220
that lately anything that's going on

753
00:39:00,850 --> 00:38:58,280
with it not lately but you know I am not

754
00:39:04,230 --> 00:39:00,860
surprised about the outcome and this is

755
00:39:09,640 --> 00:39:04,240
something that I have seen before

756
00:39:13,870 --> 00:39:09,650
regarding works that have come to to the

757
00:39:16,090 --> 00:39:13,880
courts and and the for which the

758
00:39:20,050 --> 00:39:16,100
attribution or the authenticity was at

759
00:39:22,870 --> 00:39:20,060
disputes because very often you know I

760
00:39:25,630 --> 00:39:22,880
mean all court cases are public so

761
00:39:27,430 --> 00:39:25,640
everyone will know about it and the

762
00:39:32,200 --> 00:39:27,440
public will also know that the

763
00:39:37,110 --> 00:39:32,210

authenticity is questioned and if there

764

00:39:41,560 --> 00:39:37,120

is no anonymous opinion of all scholars

765

00:39:44,320 --> 00:39:41,570

that are regarded as the authority for

766

00:39:46,210 --> 00:39:44,330

that artists on you know whether or not

767

00:39:48,310 --> 00:39:46,220

the painting is authentic well then it

768

00:39:52,510 --> 00:39:48,320

remains in certain and so sort of a

769

00:39:55,470 --> 00:39:52,520

limbo status and and can't be sold

770

00:39:58,300 --> 00:39:55,480

because people will always have doubts

771

00:40:02,200 --> 00:39:58,310

so yes this is something that has

772

00:40:05,290 --> 00:40:02,210

happened before right right so the

773

00:40:08,380 --> 00:40:05,300

internet comes along and the late 90s or

774

00:40:12,370 --> 00:40:08,390

I should say the early 90s and changes

775

00:40:13,500 --> 00:40:12,380

everything and you probably weren't you

776

00:40:18,420 --> 00:40:13,510

probably weren't practicing

777

00:40:22,109 --> 00:40:18,430

back then but but in your opinion are

778

00:40:24,060 --> 00:40:22,119

there old cases or do you think it

779

00:40:26,579 --> 00:40:24,070

happens more now that the Internet the

780

00:40:28,440 --> 00:40:26,589

auction houses have you know an internet

781

00:40:30,569 --> 00:40:28,450

platform or or what difference do you

782

00:40:36,780 --> 00:40:30,579

think that that could make over just

783

00:40:40,160 --> 00:40:36,790

plain catalogs well I know from dealers

784

00:40:43,500 --> 00:40:40,170

who have specialized in finding sleepers

785

00:40:46,579 --> 00:40:43,510

they have now shifted their business

786

00:40:50,010 --> 00:40:46,589

from looking at printed catalogs to

787

00:40:53,190 --> 00:40:50,020

looking at online catalogs so they they

788

00:40:56,760 --> 00:40:53,200

have told me that basically they trained

789

00:40:58,530 --> 00:40:56,770

their eye to become a digital eye and it

790

00:41:00,480 --> 00:40:58,540

makes their work much easier because

791

00:41:06,150 --> 00:41:00,490

they have access to much more

792

00:41:09,960 --> 00:41:06,160

information and and much more sales than

793

00:41:16,950 --> 00:41:09,970

before so that has certainly changed the

794

00:41:19,290 --> 00:41:16,960

way the market is now happening I'm not

795

00:41:21,480 --> 00:41:19,300

sure in the amount of sleepers I mean

796

00:41:26,160 --> 00:41:21,490

there's certainly also an increase in

797

00:41:29,510 --> 00:41:26,170

sales so the proportionally there might

798

00:41:33,780 --> 00:41:29,520

be also more sleepers but interestingly

799

00:41:36,180 --> 00:41:33,790

sleepers generally happen when a big

800

00:41:38,579 --> 00:41:36,190

estate gets sold or you know when you do

801
00:41:40,920 --> 00:41:38,589
an entire house sale including all

802
00:41:43,410 --> 00:41:40,930
furniture and its entire our collection

803
00:41:46,500 --> 00:41:43,420
so when you have big amounts of works

804
00:41:48,809 --> 00:41:46,510
that needs to be authenticated for a

805
00:41:53,609 --> 00:41:48,819
specific sale that's usually when a

806
00:41:57,329 --> 00:41:53,619
sleeper slips through right right we

807
00:41:59,400 --> 00:41:57,339
have up on the chat room saying there's

808
00:42:02,130 --> 00:41:59,410
so many forgeries out there and coins

809
00:42:04,050 --> 00:42:02,140
and paintings and stamps and I I've said

810
00:42:06,240 --> 00:42:04,060
this many times a painting is guilty

811
00:42:08,370 --> 00:42:06,250
till it's proven innocent and it's just

812
00:42:11,010 --> 00:42:08,380
you know authenticating there's there

813
00:42:12,390 --> 00:42:11,020

are so many forgeries out there and you

814

00:42:14,280 --> 00:42:12,400

know I would suggest to the person

815

00:42:15,780 --> 00:42:14,290

listening if they're gonna buy a

816

00:42:18,900 --> 00:42:15,790

painting to make sure they know what

817

00:42:22,770 --> 00:42:18,910

they're buying because any signature can

818

00:42:24,710 --> 00:42:22,780

be on a painting first of all and my

819

00:42:27,180 --> 00:42:24,720

father told me when I was really young

820

00:42:28,890 --> 00:42:27,190

and because I

821

00:42:31,109 --> 00:42:28,900

picked up a painting that was a forgery

822

00:42:33,809 --> 00:42:31,119

and I thought it was real and he came

823

00:42:36,210 --> 00:42:33,819

out and he said it's a piece of junk he

824

00:42:37,980 --> 00:42:36,220

looked at it I was in my garage it's a

825

00:42:41,250 --> 00:42:37,990

piece of junk and I said yeah but it's

826

00:42:45,180 --> 00:42:41,260

signed Abbot fuller graves and he said

827

00:42:46,980 --> 00:42:45,190

always looked at the painting first he

828

00:42:50,309 --> 00:42:46,990

said pretend a painting doesn't have a

829

00:42:53,460 --> 00:42:50,319

signature look at the painting then look

830

00:42:54,510 --> 00:42:53,470

at the signature and I think that

831

00:42:58,200 --> 00:42:54,520

there's a lot of truth in that I mean

832

00:43:01,050 --> 00:42:58,210

I've been doing that ever since I second

833

00:43:04,730 --> 00:43:01,060

that it's good to get advice before and

834

00:43:07,410 --> 00:43:04,740

do your research and don't act under

835

00:43:13,980 --> 00:43:07,420

under stress when you purchase the work

836

00:43:15,870 --> 00:43:13,990

of art so I know a number of people that

837

00:43:17,609 --> 00:43:15,880

in the old days this is what they used

838

00:43:18,329 --> 00:43:17,619

to do we were talking about internet

839

00:43:21,120 --> 00:43:18,339

just a minute ago

840

00:43:22,440 --> 00:43:21,130

I know this guy that survived and did

841

00:43:25,170 --> 00:43:22,450

very very well

842

00:43:27,150 --> 00:43:25,180

beautiful house nice cars everything on

843

00:43:31,650 --> 00:43:27,160

sleepers that's all he ever did he was

844

00:43:34,200 --> 00:43:31,660

an art dealer he would get a weekly

845

00:43:37,020 --> 00:43:34,210

periodical that showed auctions coming

846

00:43:38,400 --> 00:43:37,030

up he looked for auctions with paintings

847

00:43:40,589 --> 00:43:38,410

it didn't matter where in the country

848

00:43:42,359 --> 00:43:40,599

they were and I watched him because he

849

00:43:45,930 --> 00:43:42,369

shared an office with him for a while

850

00:43:48,180 --> 00:43:45,940

and so he would circle all these auction

851

00:43:50,880 --> 00:43:48,190

houses and then call every single one of

852

00:43:53,730 --> 00:43:50,890

them he'd spend an entire day and he

853

00:43:55,109 --> 00:43:53,740

said hi my name is such-and-such hey by

854

00:43:56,339 --> 00:43:55,119

the way I see you have some paintings do

855

00:43:58,319 --> 00:43:56,349

you happen to have any paintings that

856

00:44:00,660 --> 00:43:58,329

you don't have pictured or listed he

857

00:44:02,339 --> 00:44:00,670

used to say that every time and a lot of

858

00:44:03,870 --> 00:44:02,349

our good part of the time they'd say yes

859

00:44:06,540 --> 00:44:03,880

and he says so can you send me pictures

860

00:44:08,760 --> 00:44:06,550

please and if they're signed send me

861

00:44:11,640 --> 00:44:08,770

pictures of the signature and he made

862

00:44:14,910 --> 00:44:11,650

his living off of that alone just by

863

00:44:16,829 --> 00:44:14,920

calling these auction houses so what is

864

00:44:21,660 --> 00:44:16,839

your advice for someone that actually is

865

00:44:25,140 --> 00:44:21,670

looking for sleepers well the advice I

866

00:44:27,150 --> 00:44:25,150

got from sleeper sleuth was to train

867

00:44:31,470 --> 00:44:27,160

your eye because that's the first thing

868

00:44:35,520 --> 00:44:31,480

that will help you to identify as your

869

00:44:39,089 --> 00:44:35,530

colleague did and then to have a

870

00:44:40,480 --> 00:44:39,099

real proper look at it so to go actually

871

00:44:42,580 --> 00:44:40,490

to the auction room if used

872

00:44:44,050 --> 00:44:42,590

half time and look at it and turn the

873

00:44:47,910 --> 00:44:44,060

painting around that was also something

874

00:44:50,380 --> 00:44:47,920

that he advised me but that's obviously

875

00:44:52,359 --> 00:44:50,390

completely out of out of the legal

876

00:44:58,090 --> 00:44:52,369

sphere so I leave that to the arts

877

00:45:01,000 --> 00:44:58,100

historians and experts I know of a

878

00:45:03,580 --> 00:45:01,010

number of cases that have happened over

879

00:45:04,900 --> 00:45:03,590

the years and one of them I want to just

880

00:45:06,700 --> 00:45:04,910

tell a real quick story because you've

881

00:45:09,190 --> 00:45:06,710

probably heard of this this particular

882

00:45:11,980 --> 00:45:09,200

case has nothing to do with auctions but

883

00:45:14,859 --> 00:45:11,990

it's still a fascinating story in the

884

00:45:15,400 --> 00:45:14,869

Midwest and in the United States and the

885

00:45:18,990 --> 00:45:15,410

Midwest

886

00:45:21,130 --> 00:45:19,000

there was a scrap silver gold dealer and

887

00:45:23,410 --> 00:45:21,140

you probably already know the story

888

00:45:26,170 --> 00:45:23,420

before I even get going too far in it so

889

00:45:28,390 --> 00:45:26,180

he gets this egg this person brings him

890

00:45:31,330 --> 00:45:28,400

this egg and they had it in their family

891

00:45:32,800 --> 00:45:31,340

he had no idea what it was and he

892

00:45:36,520 --> 00:45:32,810

thought it was absolutely beautiful and

893

00:45:38,020 --> 00:45:36,530

had a watch mounted inside he had no

894

00:45:40,359 --> 00:45:38,030

idea what it was but he knew the watch

895

00:45:44,010 --> 00:45:40,369

was good so he paid them basically

896

00:45:46,660 --> 00:45:44,020

fourteen thousand dollars for this egg

897

00:45:48,820 --> 00:45:46,670

so he starts to look at it and he starts

898

00:45:51,520 --> 00:45:48,830

to you know check things and he weighs

899

00:45:53,260 --> 00:45:51,530

the gold and he realizes he's gonna lose

900

00:45:56,370 --> 00:45:53,270

money on his fourteen thousand dollars

901
00:45:59,859 --> 00:45:56,380
he gets really frustrated he goes online

902
00:46:06,220 --> 00:45:59,869
eventually it turns into a 33 million

903
00:46:09,730 --> 00:46:06,230
dollar Faberge lost egg I mean this is a

904
00:46:11,680 --> 00:46:09,740
this is a really good example when

905
00:46:14,890 --> 00:46:11,690
someone needs to hire professional I

906
00:46:17,950 --> 00:46:14,900
think yes it's a great catch definitely

907
00:46:20,620 --> 00:46:17,960
but you know it's what I loved when

908
00:46:23,530 --> 00:46:20,630
talking about Sleeper is also to

909
00:46:26,800 --> 00:46:23,540
students or when I discussed it within

910
00:46:28,960 --> 00:46:26,810
the university it it gets you the

911
00:46:32,200 --> 00:46:28,970
feeling that basically anyone could just

912
00:46:35,890 --> 00:46:32,210
find something in his own cellar that is

913
00:46:38,109 --> 00:46:35,900

actually much more valuable than what he

914

00:46:41,650 --> 00:46:38,119

thought it would be so it's it's like

915

00:46:44,920 --> 00:46:41,660

winning at the lottery basically that's

916

00:46:46,570 --> 00:46:44,930

right that's right and I I do have a lot

917

00:46:48,609 --> 00:46:46,580

of stories of things that have happened

918

00:46:50,050 --> 00:46:48,619

and I don't know if you want me to I

919

00:46:51,370 --> 00:46:50,060

mean we still have time here if you want

920

00:46:53,320 --> 00:46:51,380

me to share a couple of them that are

921

00:46:54,010 --> 00:46:53,330

these interesting I want to hear some of

922

00:46:56,440 --> 00:46:54,020

you you know if

923

00:47:02,410 --> 00:46:56,450

you have some more stories as well I

924

00:47:05,400 --> 00:47:02,420

have a friend and he actually went into

925

00:47:07,870 --> 00:47:05,410

an antique shop now there was an auction

926
00:47:11,080 --> 00:47:07,880
back it up there was an auction there

927
00:47:12,280 --> 00:47:11,090
was a library and in the library there

928
00:47:14,020 --> 00:47:12,290
was a bunch of leather-bound books

929
00:47:17,320 --> 00:47:14,030
nothing really fancy

930
00:47:19,000 --> 00:47:17,330
I think the antique dealer paid say four

931
00:47:23,680 --> 00:47:19,010
hundred dollars for the entire library

932
00:47:27,400 --> 00:47:23,690
he put him in boxes and he basically and

933
00:47:29,260 --> 00:47:27,410
it was a really extensive library so

934
00:47:31,870 --> 00:47:29,270
there was a lot of boxes so he put him

935
00:47:35,970 --> 00:47:31,880
in his shop for like fifteen dollars a

936
00:47:40,210 --> 00:47:35,980
box and so of this guy know a friend

937
00:47:41,650 --> 00:47:40,220
actually went into the shop and he

938
00:47:42,850 --> 00:47:41,660

reached down he's looking at all the

939

00:47:45,400 --> 00:47:42,860

different books and then he sees

940

00:47:47,890 --> 00:47:45,410

something interesting picks it up and I

941

00:47:51,660 --> 00:47:47,900

believe it was a handwritten transcript

942

00:47:55,510 --> 00:47:51,670

from Edgar Allan Poe an entire book

943

00:47:57,490 --> 00:47:55,520

transcript bottom line is he got the I

944

00:47:59,320 --> 00:47:57,500

pretty sure it was just about two

945

00:48:02,050 --> 00:47:59,330

million dollars for that single book

946

00:48:04,180 --> 00:48:02,060

that he paid \$15 worth so I said what

947

00:48:05,860 --> 00:48:04,190

was it like what did you think when you

948

00:48:07,450 --> 00:48:05,870

saw that and he said he was trying to

949

00:48:10,540 --> 00:48:07,460

stop his hands from shaking because he

950

00:48:14,890 --> 00:48:10,550

knew what he had when he paid the \$15 so

951

00:48:18,550 --> 00:48:14,900

I also talked to the owner the guy that

952

00:48:21,310 --> 00:48:18,560

sold it for for \$15 and he just he just

953

00:48:23,530 --> 00:48:21,320

laughed he said knowledge is power yeah

954

00:48:26,080 --> 00:48:23,540

that's kind of what this is all about

955

00:48:28,990 --> 00:48:26,090

knowledge is power it isn't it isn't it

956

00:48:31,630 --> 00:48:29,000

crazy that the the object hasn't changed

957

00:48:33,340 --> 00:48:31,640

you know you say his hands was shaking

958

00:48:36,070 --> 00:48:33,350

his hands were shaking but it's still

959

00:48:40,090 --> 00:48:36,080

the same object basically but it's crazy

960

00:48:42,100 --> 00:48:40,100

how our appreciation of an item changes

961

00:48:45,520 --> 00:48:42,110

as soon as you know the label is

962

00:48:48,670 --> 00:48:45,530

different that's right and it's all it's

963

00:48:52,360 --> 00:48:48,680

all about provenance and story you know

964

00:48:55,060 --> 00:48:52,370

you mentioned earlier this carpet

965

00:49:01,000 --> 00:48:55,070

because it belonged to what was it a

966

00:49:02,920 --> 00:49:01,010

princess or this account back yeah so in

967

00:49:05,950 --> 00:49:02,930

your opinion let's talk about provenance

968

00:49:07,630 --> 00:49:05,960

how much of a difference does that make

969

00:49:09,910 --> 00:49:07,640

has any attribution

970

00:49:12,310 --> 00:49:09,920

ever happened and they found out later

971

00:49:16,570 --> 00:49:12,320

besides this that the provenance made

972

00:49:20,200 --> 00:49:16,580

the difference well I would say that

973

00:49:22,210 --> 00:49:20,210

provenance is often one of the factors

974

00:49:24,760 --> 00:49:22,220

that makes a difference because

975

00:49:29,770 --> 00:49:24,770

obviously it will be linked to dating

976

00:49:33,430 --> 00:49:29,780

the item and you know figuring out its

977

00:49:35,620 --> 00:49:33,440

location of origin if it's an antique so

978

00:49:40,140 --> 00:49:35,630

it's often very much linked to all the

979

00:49:44,200 --> 00:49:40,150

other elements of an items attribution

980

00:49:46,690 --> 00:49:44,210

but certainly if you know if you would

981

00:49:49,300 --> 00:49:46,700

have twice the same painting and one has

982

00:49:51,730 --> 00:49:49,310

been part of the Royal collections that

983

00:49:54,220 --> 00:49:51,740

one will be more valuable than the other

984

00:49:58,780 --> 00:49:54,230

one so provenance has that additional

985

00:50:01,840 --> 00:49:58,790

factor also in terms of value right I

986

00:50:03,550 --> 00:50:01,850

have a friend who basically says if it

987

00:50:05,770 --> 00:50:03,560

loses its story it loses its value

988

00:50:08,080 --> 00:50:05,780

there's something to that

989

00:50:11,980 --> 00:50:08,090

not not totally because a lot of things

990

00:50:15,490 --> 00:50:11,990

are just a lot of things you know just

991

00:50:19,090 --> 00:50:15,500

stand on their own and you see this

992

00:50:20,680 --> 00:50:19,100

happen sometimes when you know pieces

993

00:50:25,990 --> 00:50:20,690

are unsigned they're not particularly

994

00:50:29,680 --> 00:50:26,000

old but in a case like that say a

995

00:50:31,150 --> 00:50:29,690

contemporary artwork unsigned it comes

996

00:50:33,310 --> 00:50:31,160

in now there was another case I heard

997

00:50:35,920 --> 00:50:33,320

about also in California where there was

998

00:50:38,740 --> 00:50:35,930

a whole bunch of artwork sold by one

999

00:50:41,320 --> 00:50:38,750

artist and it ends up the person made

1000

00:50:42,880 --> 00:50:41,330

millions and millions of dollars and

1001
00:50:47,620 --> 00:50:42,890
they were all unsigned

1002
00:50:50,590 --> 00:50:47,630
I mean consignor consigning something

1003
00:50:52,450 --> 00:50:50,600
that's unsigned what type of what type

1004
00:50:54,820 --> 00:50:52,460
of responsibility first of all would an

1005
00:50:59,260 --> 00:50:54,830
auction house have in an unsigned piece

1006
00:51:01,660 --> 00:50:59,270
as far as liability well you would

1007
00:51:05,200 --> 00:51:01,670
generally first of all look at civil

1008
00:51:08,590 --> 00:51:05,210
liability and this would be again a

1009
00:51:11,560 --> 00:51:08,600
forgery case so these are much more

1010
00:51:14,110 --> 00:51:11,570
straightforward since the law here would

1011
00:51:16,180 --> 00:51:14,120
protect the buyer obviously but again

1012
00:51:18,070 --> 00:51:16,190
you have to act within a certain time

1013
00:51:20,560 --> 00:51:18,080

period which sometimes can be really

1014

00:51:24,550 --> 00:51:20,570

tricky and I know that in Switzer

1015

00:51:27,910 --> 00:51:24,560

for example the law has changed for art

1016

00:51:30,130 --> 00:51:27,920

and cultural property specifically and

1017

00:51:32,620 --> 00:51:30,140

we have extended that time limit to 30

1018

00:51:34,450 --> 00:51:32,630

years because we've realized that it

1019

00:51:37,150 --> 00:51:34,460

might be actually really difficult to

1020

00:51:43,240 --> 00:51:37,160

find out whether something is a fake or

1021

00:51:45,910 --> 00:51:43,250

not so the the buyer in that case could

1022

00:51:49,090 --> 00:51:45,920

just simply turn to the auction house

1023

00:51:52,510 --> 00:51:49,100

and ask to cancel the sale and be

1024

00:51:56,380 --> 00:51:52,520

refunded on the consignor well if he has

1025

00:51:59,680 --> 00:51:56,390

if he knew that that he was basically

1026
00:52:02,800 --> 00:51:59,690
offering forgeries for sale then he

1027
00:52:07,800 --> 00:52:02,810
might be liable for fraud so that's

1028
00:52:10,960 --> 00:52:07,810
another it's another level of action

1029
00:52:12,400 --> 00:52:10,970
right right just uh just one more quick

1030
00:52:15,100 --> 00:52:12,410
story I'll tell and then I'm gonna ask

1031
00:52:19,360 --> 00:52:15,110
you to tell stories and this has to do

1032
00:52:21,730 --> 00:52:19,370
with something that I have to say that I

1033
00:52:25,360 --> 00:52:21,740
got involved in back in the early days

1034
00:52:29,650 --> 00:52:25,370
of eBay they didn't use to have spell

1035
00:52:31,690 --> 00:52:29,660
checks so I was going through one day I

1036
00:52:33,670 --> 00:52:31,700
mean you they had searches and I was on

1037
00:52:36,340 --> 00:52:33,680
a search list of all different types of

1038
00:52:38,980 --> 00:52:36,350

artists and I had an art gallery at the

1039

00:52:42,100 --> 00:52:38,990

time so and I was selling like I'm not

1040

00:52:44,830 --> 00:52:42,110

basically 19th and 20th century art so I

1041

00:52:48,310 --> 00:52:44,840

did this search I would search purposely

1042

00:52:50,500 --> 00:52:48,320

and misspell an artist name and one day

1043

00:52:54,040 --> 00:52:50,510

I had a bingo and it was a really really

1044

00:52:56,440 --> 00:52:54,050

good artist the artwork itself now I

1045

00:52:59,530 --> 00:52:56,450

can't recall the artist right now but it

1046

00:53:02,080 --> 00:52:59,540

was worth about twenty to twenty-five

1047

00:53:05,380 --> 00:53:02,090

thousand something like that and I

1048

00:53:09,040 --> 00:53:05,390

bought it for under \$1,000 I was so

1049

00:53:11,260 --> 00:53:09,050

excited and all of a sudden the person

1050

00:53:13,600 --> 00:53:11,270

selling it said nope it's not for sale

1051
00:53:15,760 --> 00:53:13,610
all of a sudden just stopped so someone

1052
00:53:19,240 --> 00:53:15,770
either alerted them I think that's what

1053
00:53:22,780 --> 00:53:19,250
happened and I couldn't get anywhere so

1054
00:53:25,540 --> 00:53:22,790
do people as far as you know do people

1055
00:53:31,930 --> 00:53:25,550
actually troll around the internet and

1056
00:53:38,170 --> 00:53:34,420
I haven't come across

1057
00:53:40,510 --> 00:53:38,180
misspelling in the very high range art

1058
00:53:43,510 --> 00:53:40,520
sector I would say and the people I

1059
00:53:46,599 --> 00:53:43,520
spoke with were mostly you know looking

1060
00:53:48,190 --> 00:53:46,609
at local auction houses but but more art

1061
00:53:51,220 --> 00:53:48,200
specific and I think that the

1062
00:53:54,220 --> 00:53:51,230
misspellings they occur mostly when no

1063
00:53:56,290 --> 00:53:54,230

art professional is involved so you know

1064

00:53:58,950 --> 00:53:56,300

typically eBay as you mentioned because

1065

00:54:03,160 --> 00:53:58,960

it's directly between two individuals

1066

00:54:05,530 --> 00:54:03,170

and and huge quantities also of art

1067

00:54:09,309 --> 00:54:05,540

being offered you know at the very fast

1068

00:54:11,980 --> 00:54:09,319

pace so right it's that the the origins

1069

00:54:14,799 --> 00:54:11,990

of the mistake are could be quite

1070

00:54:16,150 --> 00:54:14,809

similar right right do you have another

1071

00:54:20,940 --> 00:54:16,160

story you can share with us

1072

00:54:23,710 --> 00:54:20,950

sure so I've mentioned the the fact that

1073

00:54:27,099 --> 00:54:23,720

sleeper's happened often when you know

1074

00:54:29,589 --> 00:54:27,109

you have big estates that are being sold

1075

00:54:33,549 --> 00:54:29,599

and that was one case that was shared

1076
00:54:38,680 --> 00:54:33,559
with me by an auction house that I

1077
00:54:41,740 --> 00:54:38,690
consulted whilst writing the book and it

1078
00:54:45,490 --> 00:54:41,750
concerned an a British businessman an

1079
00:54:48,210 --> 00:54:45,500
art collector who died in 1995 and his

1080
00:54:52,750 --> 00:54:48,220
heirs decided to sell his collection and

1081
00:55:00,150 --> 00:54:52,760
consigned a painting for sale at

1082
00:55:04,660 --> 00:55:00,160
Sotheby's and basically the painting was

1083
00:55:07,720 --> 00:55:04,670
bought by the art collector at a country

1084
00:55:11,319 --> 00:55:07,730
house auction in the 40s and he stored

1085
00:55:13,120 --> 00:55:11,329
it in a chicken shed ever since he

1086
00:55:16,270 --> 00:55:13,130
believed the painting to be by an

1087
00:55:20,829 --> 00:55:16,280
Italian artists called Pietro testa but

1088
00:55:23,319 --> 00:55:20,839

he had never it during his lifetime so

1089

00:55:25,299 --> 00:55:23,329

when it was presented to Sotheby's the

1090

00:55:28,390 --> 00:55:25,309

painting was actually covered by a thick

1091

00:55:31,390 --> 00:55:28,400

layer of dust and dirt but otherwise was

1092

00:55:34,480 --> 00:55:31,400

in good condition and the auction house

1093

00:55:38,079 --> 00:55:34,490

offered the painting for sale under the

1094

00:55:41,770 --> 00:55:38,089

Pietro taste attribution and put an

1095

00:55:44,500 --> 00:55:41,780

estimate price range of 10,000 to 15,000

1096

00:55:46,030 --> 00:55:44,510

pounds and two galleries were actually

1097

00:55:47,500 --> 00:55:46,040

bidding against each other for the

1098

00:55:52,000 --> 00:55:47,510

painting

1099

00:55:55,050 --> 00:55:52,010

and it finally went for 155 thousand

1100

00:55:57,190 --> 00:55:55,060

pounds so ten times the actual estimate

1101

00:56:00,849 --> 00:55:57,200

and after the sale

1102

00:56:06,280 --> 00:56:00,859

the painting was clean and restored and

1103

00:56:11,290 --> 00:56:06,290

it was actually it was authenticated by

1104

00:56:13,990 --> 00:56:11,300

the then leading experts for Pusa which

1105

00:56:18,370 --> 00:56:14,000

were Pierrot sandbag and Dennis Mao and

1106

00:56:22,930 --> 00:56:18,380

they both authenticated it as an

1107

00:56:26,560 --> 00:56:22,940

original Nicola Pusa painting which was

1108

00:56:30,520 --> 00:56:26,570

finally sold under its accurate

1109

00:56:37,210 --> 00:56:30,530

attribution and title for 4.5 million

1110

00:56:41,859 --> 00:56:37,220

pounds so again a very impressive value

1111

00:56:47,410 --> 00:56:41,869

increase here amazing amazing someone

1112

00:56:49,330 --> 00:56:47,420

just asked is ignorance a crime and in a

1113

00:56:51,730 --> 00:56:49,340

way and I just wrote them back I guess

1114

00:56:54,280 --> 00:56:51,740

it's supposed to be when you're when

1115

00:56:57,220 --> 00:56:54,290

you're supposed to be a professional yes

1116

00:56:58,630 --> 00:56:57,230

and in a way it could become one right I

1117

00:57:02,770 --> 00:56:58,640

mean that's the easiest way to answer

1118

00:57:04,480 --> 00:57:02,780

that well it's ignorance is that there

1119

00:57:06,670 --> 00:57:04,490

are different layers of ignorance I

1120

00:57:11,980 --> 00:57:06,680

would say there is the ignorance that

1121

00:57:14,980 --> 00:57:11,990

you shouldn't be if if something is

1122

00:57:18,070 --> 00:57:14,990

really obvious and then there is

1123

00:57:21,640 --> 00:57:18,080

negligence that you know that that you

1124

00:57:23,770 --> 00:57:21,650

can't be liable for

1125

00:57:26,320 --> 00:57:23,780

so then this is what makes it so

1126
00:57:28,750 --> 00:57:26,330
difficult because we all look at the

1127
00:57:30,460 --> 00:57:28,760
result we all look at you know what is

1128
00:57:33,160 --> 00:57:30,470
the actual artist of the painting we

1129
00:57:37,180 --> 00:57:33,170
don't really want to know whether one

1130
00:57:39,660 --> 00:57:37,190
should have been careful enough in and

1131
00:57:42,340 --> 00:57:39,670
and and be able to establish that new

1132
00:57:47,440 --> 00:57:42,350
attribution this is what makes it so

1133
00:57:50,470 --> 00:57:47,450
tricky to to fight these cases I bet I

1134
00:57:53,859 --> 00:57:50,480
bet so we only have a couple minutes

1135
00:57:56,109 --> 00:57:53,869
left here you have another story you can

1136
00:57:59,109 --> 00:57:56,119
pop in there I mean if you don't I have

1137
00:58:02,480 --> 00:57:59,119
one I could tell to

1138
00:58:06,590 --> 00:58:02,490

great go along please are you sure okay

1139

00:58:08,210 --> 00:58:06,600

now this well first of all I wanted to

1140

00:58:11,440 --> 00:58:08,220

ask you this question and it's okay if

1141

00:58:14,090 --> 00:58:11,450

we go a little bit over and that is

1142

00:58:17,750 --> 00:58:14,100

don't you agree that it it doesn't

1143

00:58:20,300 --> 00:58:17,760

matter what oxygen house it is doesn't

1144

00:58:23,150 --> 00:58:20,310

matter who the experts are I mean I've

1145

00:58:26,150 --> 00:58:23,160

heard one of the big New York auction

1146

00:58:28,880 --> 00:58:26,160

houses Mayday I think it was a several

1147

00:58:32,150 --> 00:58:28,890

million dollar mistake on a agen art

1148

00:58:34,070 --> 00:58:32,160

piece this was about five or six years

1149

00:58:36,109 --> 00:58:34,080

ago it doesn't matter what auction house

1150

00:58:39,830 --> 00:58:36,119

it is right I mean do you agree with

1151
00:58:42,740 --> 00:58:39,840
that I agree I mean sleeper cases have

1152
00:58:45,050 --> 00:58:42,750
arisen at any kind of auction house

1153
00:58:47,180 --> 00:58:45,060
whether it's a very local small auction

1154
00:58:50,590 --> 00:58:47,190
house or one of the big international

1155
00:58:52,580 --> 00:58:50,600
auction houses from a legal perspective

1156
00:58:55,430 --> 00:58:52,590
there is a difference

1157
00:58:58,640 --> 00:58:55,440
so both kinds of auction houses will not

1158
00:59:00,859 --> 00:58:58,650
be held to the same standards so judges

1159
00:59:03,800 --> 00:59:00,869
are actually sensitive as to you know

1160
00:59:08,300 --> 00:59:03,810
what means does an auction house have in

1161
00:59:12,290 --> 00:59:08,310
order to assess an attribution right

1162
00:59:14,720 --> 00:59:12,300
right okay so I'm gonna tell I really

1163
00:59:16,340 --> 00:59:14,730

don't want to end these the show on the

1164

00:59:18,230 --> 00:59:16,350

negative note like this this is kind of

1165

00:59:20,780 --> 00:59:18,240

a it's kind of a sad story because it

1166

00:59:22,970 --> 00:59:20,790

happened to a friend of mine he he grew

1167

00:59:26,180 --> 00:59:22,980

up in a wealthy family and he had an

1168

00:59:28,849 --> 00:59:26,190

artwork oh I have another story I can

1169

00:59:31,190 --> 00:59:28,859

tell you about after that I real quickly

1170

00:59:35,770 --> 00:59:31,200

that Elaine owned a good note so my

1171

00:59:38,210 --> 00:59:35,780

friend he has a an artist I think it was

1172

00:59:41,150 --> 00:59:38,220

someone like Georges Braque or someone

1173

00:59:44,240 --> 00:59:41,160

like that it was a major artwork but

1174

00:59:46,460 --> 00:59:44,250

this artist was known for having two

1175

00:59:49,370 --> 00:59:46,470

different errors of work two different

1176

00:59:52,040 --> 00:59:49,380

values of work through one of his eras

1177

00:59:54,020 --> 00:59:52,050

and one of his times in life his

1178

00:59:56,000 --> 00:59:54,030

paintings didn't sell so well now this

1179

00:59:58,630 --> 00:59:56,010

goes back before the internet this was

1180

01:00:01,340 --> 00:59:58,640

several years ago so he brings us the

1181

01:00:03,260 --> 01:00:01,350

painting down to one of the two big

1182

01:00:07,370 --> 01:00:03,270

auction house well those three big

1183

01:00:09,770 --> 01:00:07,380

auction houses in New York City and he

1184

01:00:12,240 --> 01:00:09,780

brings it in and they consult and they

1185

01:00:14,640 --> 01:00:12,250

said you know basically this is

1186

01:00:17,460 --> 01:00:14,650

the low estimate you know the lower like

1187

01:00:19,260 --> 01:00:17,470

the \$30,000 range your paintings in like

1188

01:00:21,839 --> 01:00:19,270

the 30 to 40 that's what we had

1189

01:00:25,260 --> 01:00:21,849

estimated at and so my friend says okay

1190

01:00:27,270 --> 01:00:25,270

go ahead you know sell it and so almost

1191

01:00:28,589 --> 01:00:27,280

a year goes by they still don't sell the

1192

01:00:29,010 --> 01:00:28,599

painting and he's wondering what's going

1193

01:00:32,940 --> 01:00:29,020

on

1194

01:00:35,010 --> 01:00:32,950

so he's in New York and he says and he's

1195

01:00:37,890 --> 01:00:35,020

aware of their two different types of

1196

01:00:40,050 --> 01:00:37,900

prices these pieces brink so he says to

1197

01:00:41,640 --> 01:00:40,060

them basically what's going on with the

1198

01:00:43,680 --> 01:00:41,650

painting you know no one's answering a

1199

01:00:46,109 --> 01:00:43,690

call and they said well we actually have

1200

01:00:48,990 --> 01:00:46,119

someone that is offering to purchase

1201
01:00:53,370 --> 01:00:49,000
this painting at the low estimate so he

1202
01:00:56,220 --> 01:00:53,380
says really the \$30,000 and he just got

1203
01:00:59,310 --> 01:00:56,230
this feeling and it didn't feel right

1204
01:01:00,839 --> 01:00:59,320
and he says bring me my painting now so

1205
01:01:02,280 --> 01:01:00,849
he had to wait for two or three hours

1206
01:01:04,200 --> 01:01:02,290
before they got it out of storage and

1207
01:01:07,620 --> 01:01:04,210
actually brought it to him

1208
01:01:10,380 --> 01:01:07,630
and he was furious and he he basically

1209
01:01:12,780 --> 01:01:10,390
went to the other big auction house in

1210
01:01:15,450 --> 01:01:12,790
New York City and it sold for three

1211
01:01:17,310 --> 01:01:15,460
hundred and fifty thousand dollars now

1212
01:01:18,359 --> 01:01:17,320
that is a case of greed right there I

1213
01:01:20,730 --> 01:01:18,369

mean that there was something

1214

01:01:23,400 --> 01:01:20,740

underhanded going on and that's one of

1215

01:01:24,990 --> 01:01:23,410

the major auction houses so I don't want

1216

01:01:27,570 --> 01:01:25,000

anyone to think that this happens a lot

1217

01:01:31,050 --> 01:01:27,580

but occasionally something like this has

1218

01:01:34,349 --> 01:01:31,060

happened you know it does happen I mean

1219

01:01:38,370 --> 01:01:34,359

at the end the good news about all these

1220

01:01:41,430 --> 01:01:38,380

cases is that we discover a masterpiece

1221

01:01:44,790 --> 01:01:41,440

that we've thought to be lost forever

1222

01:01:47,550 --> 01:01:44,800

so that's the the bright side through

1223

01:01:50,010 --> 01:01:47,560

any case yes and we're going to talk

1224

01:01:53,760 --> 01:01:50,020

about your book as we close so people

1225

01:01:56,010 --> 01:01:53,770

know where to find that but I would like

1226
01:01:59,810 --> 01:01:56,020
to unless you want to end with the story

1227
01:02:04,079 --> 01:01:59,820
I'll end with some one more story okay I

1228
01:02:09,540 --> 01:02:04,089
mean we've all remember that the yard

1229
01:02:11,670 --> 01:02:09,550
sale of the ding Bowl so you know we've

1230
01:02:14,490 --> 01:02:11,680
we've mentioned that it's always when

1231
01:02:16,560 --> 01:02:14,500
big collections are getting sold that

1232
01:02:20,760 --> 01:02:16,570
mistakes happen you've mentioned also

1233
01:02:24,859 --> 01:02:20,770
online auction platforms and another

1234
01:02:28,279 --> 01:02:24,869
source for sleepers is your

1235
01:02:31,339 --> 01:02:28,289
Ceballos so there was this case of of a

1236
01:02:34,400 --> 01:02:31,349
family in New York who purchased a

1237
01:02:38,299 --> 01:02:34,410
finely potted Bowl at a yard sale for

1238
01:02:39,999 --> 01:02:38,309

three dollars and they brought the ball

1239

01:02:42,799 --> 01:02:40,009

to Sotheby's for an appraisal and

1240

01:02:47,029 --> 01:02:42,809

Sotheby's actually found out that it was

1241

01:02:51,339 --> 01:02:47,039

a bowl from the DHing northern Song

1242

01:02:56,450 --> 01:02:51,349

Dynasty with an estimate of 200,000 to

1243

01:02:59,569 --> 01:02:56,460

300,000 dollars and it was it was

1244

01:03:04,160 --> 01:02:59,579

cataloged as being the one of the two

1245

01:03:06,019 --> 01:03:04,170

last well-known pieces that the other

1246

01:03:08,809 --> 01:03:06,029

one being held by the British Museum in

1247

01:03:12,589 --> 01:03:08,819

London and it was finally sold to a

1248

01:03:18,890 --> 01:03:12,599

London art dealer for hold yourself to

1249

01:03:20,779 --> 01:03:18,900

point 225,000 sorry two million as they

1250

01:03:23,539 --> 01:03:20,789

have way above two million dollars

1251

01:03:25,730 --> 01:03:23,549

goodness including BIOS premium so I

1252

01:03:29,120 --> 01:03:25,740

mean the the family must have been

1253

01:03:31,400 --> 01:03:29,130

really thrilled Wow so three dollars

1254

01:03:34,549 --> 01:03:31,410

turned into two million that's 2 million

1255

01:03:36,589 --> 01:03:34,559

exactly winning the lottery and also

1256

01:03:40,089 --> 01:03:36,599

just so someone knows I've been at this

1257

01:03:44,359 --> 01:03:40,099

for 45 years plus I hate to say it but

1258

01:03:47,509 --> 01:03:44,369

around that and it it doesn't happen

1259

01:03:49,940 --> 01:03:47,519

that much but it does happen it doesn't

1260

01:03:53,089 --> 01:03:49,950

happen I mean because that I go and I go

1261

01:03:54,549 --> 01:03:53,099

to a lot of estate sales and all right

1262

01:03:58,069 --> 01:03:54,559

so I'll just tell this quick story

1263

01:04:00,970 --> 01:03:58,079

because it also happened to a friend of

1264

01:04:04,819 --> 01:04:00,980

mine when I was living out in California

1265

01:04:08,470 --> 01:04:04,829

he would get Craigslist's you know look

1266

01:04:11,180 --> 01:04:08,480

through Craigslist and online and this

1267

01:04:15,130 --> 01:04:11,190

person in the actual town where he was

1268

01:04:18,349 --> 01:04:15,140

from said they had a table for sale and

1269

01:04:19,549 --> 01:04:18,359

so they had a picture of it and he

1270

01:04:21,799 --> 01:04:19,559

thought it looked pretty nice kind of

1271

01:04:24,019 --> 01:04:21,809

the type of thing he sells he sold a lot

1272

01:04:27,079 --> 01:04:24,029

of French furniture and decorative arts

1273

01:04:30,170 --> 01:04:27,089

so he drives to their house and takes a

1274

01:04:34,120 --> 01:04:30,180

look at it and he looks at the it had a

1275

01:04:37,160 --> 01:04:34,130

it was mounted with a sev porcelain

1276

01:04:38,670 --> 01:04:37,170

cameo plate in the center of this table

1277

01:04:40,200 --> 01:04:38,680

takes a look at it

1278

01:04:43,560 --> 01:04:40,210

in the plates cracked right in the

1279

01:04:46,380 --> 01:04:43,570

middle so he says uh well what are you

1280

01:04:48,480 --> 01:04:46,390

looking for it and they said they wanted

1281

01:04:49,980 --> 01:04:48,490

a thousand dollars and he said well it's

1282

01:04:53,220 --> 01:04:49,990

cracked he says I do like it I'll give

1283

01:04:55,230 --> 01:04:53,230

you 800 so he did a show and he had it

1284

01:04:58,080 --> 01:04:55,240

in his show for a few thousand dollars

1285

01:04:59,880 --> 01:04:58,090

an antique show and the whole day went

1286

01:05:02,580 --> 01:04:59,890

by and finally someone came by and they

1287

01:05:05,220 --> 01:05:02,590

said you know I think I'll take that and

1288

01:05:08,250 --> 01:05:05,230

he says you know I he goes it's sold it

1289

01:05:09,660 --> 01:05:08,260

sold he change his mind and because he

1290

01:05:12,600 --> 01:05:09,670

just started getting this feeling about

1291

01:05:15,720 --> 01:05:12,610

it so he brought it into Bonhams out in

1292

01:05:18,570 --> 01:05:15,730

Cali in San Francisco Butterfield's at

1293

01:05:20,880 --> 01:05:18,580

the time they took a look at it and the

1294

01:05:24,780 --> 01:05:20,890

guy get like so excited about he said

1295

01:05:27,540 --> 01:05:24,790

this is really really good he said we

1296

01:05:29,100 --> 01:05:27,550

would like to take it he talked to his

1297

01:05:33,450 --> 01:05:29,110

colleagues he said we'd like to put a

1298

01:05:35,010 --> 01:05:33,460

\$300,000 estimate on it so now this is

1299

01:05:35,820 --> 01:05:35,020

something psychologically I've seen

1300

01:05:37,830 --> 01:05:35,830

happen a lot

1301
01:05:40,650 --> 01:05:37,840
all of a sudden that number gets thrown

1302
01:05:42,900 --> 01:05:40,660
at you you get scared and nervous this

1303
01:05:45,060 --> 01:05:42,910
is what happened to him so he said I

1304
01:05:48,420 --> 01:05:45,070
don't want to commit to that so we sent

1305
01:05:53,130 --> 01:05:48,430
a picture - pretty sure with Sotheby's

1306
01:05:55,110 --> 01:05:53,140
in New York City they flew someone out

1307
01:05:59,240 --> 01:05:55,120
to look at the table in the next couple

1308
01:06:02,730 --> 01:05:59,250
of days and so it ended up being the

1309
01:06:04,770 --> 01:06:02,740
cover lot of the catalogue ended up

1310
01:06:07,290 --> 01:06:04,780
being one of two tables known by the

1311
01:06:09,570 --> 01:06:07,300
certain French maker they repaired the

1312
01:06:11,610 --> 01:06:09,580
they repaired the ceramic piece that was

1313
01:06:14,520 --> 01:06:11,620

broken and he said that it was on the

1314

01:06:18,840 --> 01:06:14,530

phone when it brought 2.5 million

1315

01:06:21,120 --> 01:06:18,850

dollars so yeah it's about the same all

1316

01:06:23,970 --> 01:06:21,130

right not the same as a three dollar pot

1317

01:06:27,510 --> 01:06:23,980

you know which isn't it is a fun it's a

1318

01:06:29,550 --> 01:06:27,520

fun a really fun business and there are

1319

01:06:31,080 --> 01:06:29,560

treasures and there's a lot of times

1320

01:06:32,730 --> 01:06:31,090

where someone will take a chance on

1321

01:06:37,770 --> 01:06:32,740

something and they'll lose their shirt

1322

01:06:40,740 --> 01:06:37,780

so there are two sides to it can you

1323

01:06:42,870 --> 01:06:40,750

give the listening audience your

1324

01:06:45,330 --> 01:06:42,880

information how they could contact you

1325

01:06:47,520 --> 01:06:45,340

if you'd like to hear from them or where

1326

01:06:49,200 --> 01:06:47,530

where to find your book and the name the

1327

01:06:51,500 --> 01:06:49,210

name and the title of your book if you

1328

01:06:55,040 --> 01:06:51,510

would sure I

1329

01:06:57,560 --> 01:06:55,050

I'm more than happy to so my book is

1330

01:07:00,740 --> 01:06:57,570

called the sale of miss attributed

1331

01:07:04,130 --> 01:07:00,750

artworks and antiques at auction it's

1332

01:07:08,150 --> 01:07:04,140

published by Edward Elgar publishing you

1333

01:07:12,350 --> 01:07:08,160

can find it on Edward Elgar's web page

1334

01:07:14,480 --> 01:07:12,360

and it's also on my web page and if you

1335

01:07:23,860 --> 01:07:14,490

would like to contact me I have my my

1336

01:07:46,730 --> 01:07:44,870

www.arts.ms.gov a sudden here's about a

1337

01:07:49,970 --> 01:07:46,740

whole bunch of new things coming down

1338

01:07:52,850 --> 01:07:49,980

the line have you had any plans I'm

1339

01:07:57,560 --> 01:07:52,860

writing again sure of course

1340

01:08:01,190 --> 01:07:57,570

I'm I'm writing about artists and their

1341

01:08:03,470 --> 01:08:01,200

rights to authenticate works of Arts so

1342

01:08:07,780 --> 01:08:03,480

I look at copyright now

1343

01:08:11,630 --> 01:08:07,790

and and whether artists are entitled to

1344

01:08:13,670 --> 01:08:11,640

to determine whether works of Arts that

1345

01:08:16,570 --> 01:08:13,680

that they have actually created or

1346

01:08:19,940 --> 01:08:16,580

forges so that they have not created

1347

01:08:23,150 --> 01:08:19,950

that whether they have a right to say

1348

01:08:27,410 --> 01:08:23,160

that it has you know their paternity or

1349

01:08:30,769 --> 01:08:27,420

not so I look at artists rights the

1350

01:08:33,800 --> 01:08:30,779

power of artists basically and and

1351

01:08:36,380 --> 01:08:33,810

unfinished works of art and disavowed

1352

01:08:38,780 --> 01:08:36,390

works of Arts so all about all about

1353

01:08:40,400 --> 01:08:38,790

that yeah excellent all right well

1354

01:08:43,120 --> 01:08:40,410

thanks so much again it's been a real

1355

01:08:47,030 --> 01:08:43,130

pleasure Thank You Martin okay bye now

1356

01:08:51,019 --> 01:08:47,040

bye alright everyone so thanks so much

1357

01:08:52,670 --> 01:08:51,029

for checking us out today and we'll be

1358

01:08:56,780 --> 01:08:52,680

back at another time with another show