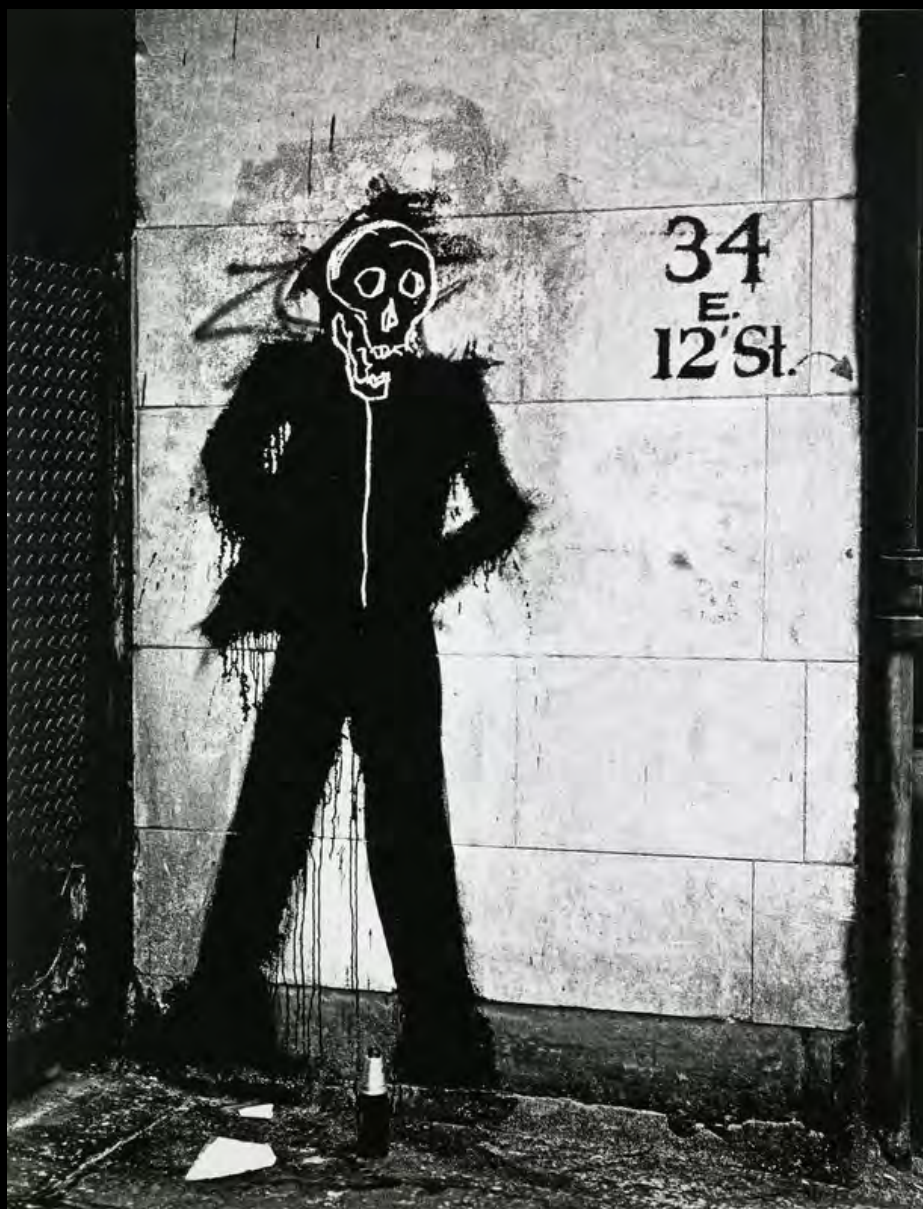


# BOHEN'S ADVISORY

A GUIDE TO COLLECTING ART



ISSUE 6

# A WARM WELCOME TO BOHEN'S ADVISORY

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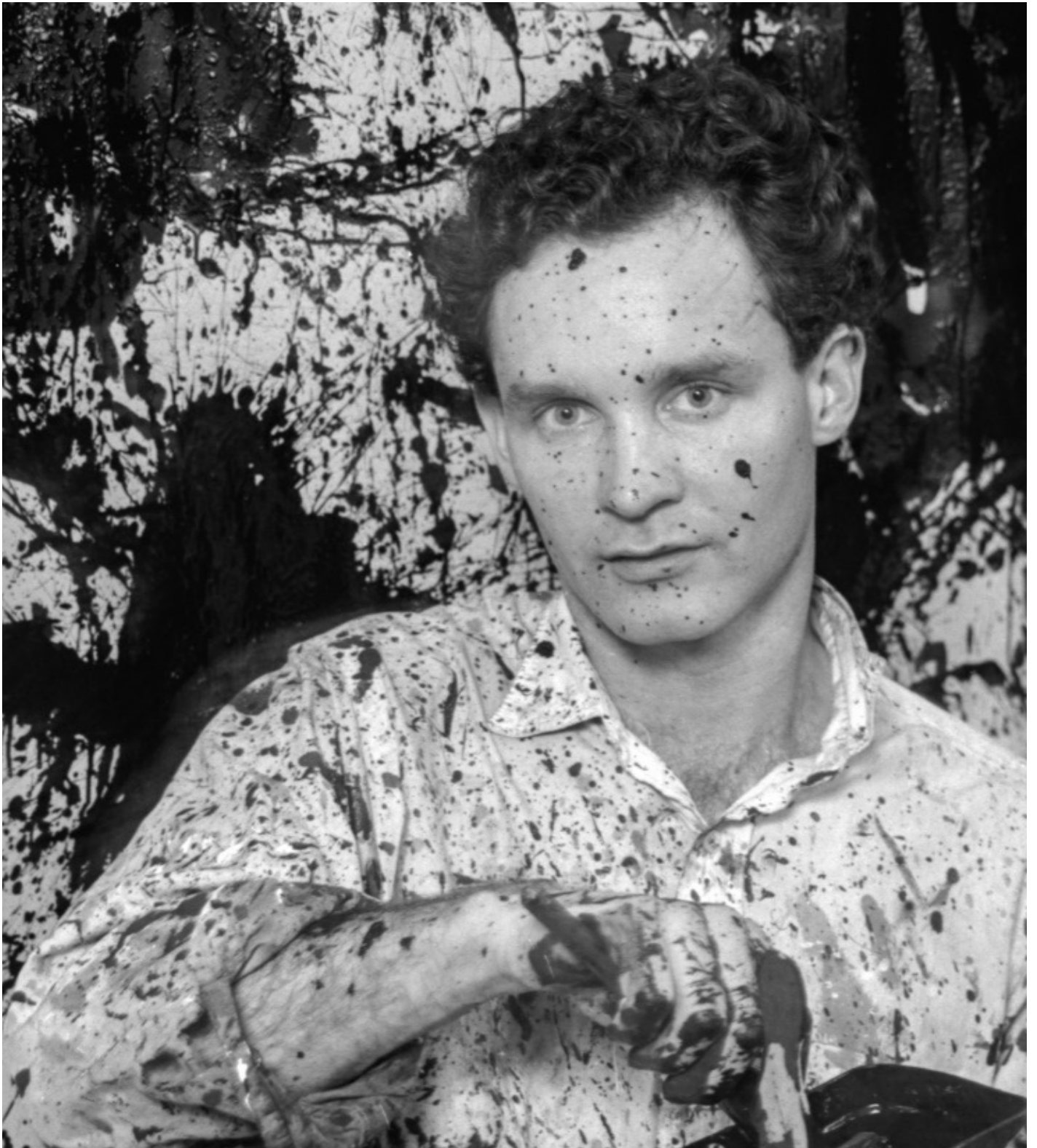
Bohen's Advisory was founded with a vision to present an avenue for both emerging and established collectors to immerse themselves in and explore the world of art. We truly understand the importance of creativity in the context of modern culture, and we are keen to share our knowledge.

Over a decade's experience in the market, our in-house team offers a comprehensive advisory service and aftersales guidance. We are well positioned to assist collectors in building distinguished collections of art with a combination of exciting emerging talent and more prominent, established blue chip names.

We strive to cultivate the lineages that run between emerging and established artists, and we are committed to bringing with integrity and transparency solely the best of modern and contemporary works to each of our collectors.

At Bohem's Advisory we believe in the life-enhancing value of art and endeavour to make it accessible to all.

We want will fill the gap between, your desire and reality, the difference between what you want and where you are. We are on a journey and starting a process to understand you and how we can best start your collection.



*“He’s such a crazy, dreamer, visionary that often it seems like madness”*

SOURCE: 'SHADOWMAN' DIRECTED BY OREN JACOBY.

# Richard Hambleton

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Richard Hambleton (1952-2017) emerged as a trailblazer in the 1980s New York Street Art movement alongside luminaries such as Jean-Michel Basquiat and Keith Haring.

Recognized as the 'Godfather of street art,' Hambleton's art carries profound significance. His street art repertoire, featuring Mass Murder depictions, homicide victims, crime scenes, and shadow figures, marked a pivotal role in shaping the underground art scene in New York.

Upon his move to New York in the early '80s, Hambleton introduced the iconic Shadowmen, solidifying his status as a conceptual artist within the dynamic public art landscape. His life-sized Shadowmen, strategically placed on street corners and building walls, evoked fear and shock, challenging societal norms and inequalities.

Approximately 450 Shadowmen eventually populated New York's streets, becoming symbolic of the city's urban landscape. Hambleton later translated these figures onto canvas and paper, expanding his repertoire to include the popular Horse and Rider - Rodeo-themed artworks.

Lesser-known yet significant pieces, such as "I Only Have Eyes For You" (1980), showcased stenciled self-portraits pasted throughout the city, adding to Hambleton's recognition. His Marlboro Man and rodeo series, which incorporated shadow head portraits, portrayed a play on the American hero concept, with the addition of black 'tar' for a distinctive 'black lung effect.'

In his later years, Hambleton distanced himself from the art business, producing landscapes and 'beautiful' art, which some attribute to his struggles with substance abuse. In 2007, he staged a solo exhibition featuring the "Beautiful Paintings," described as a reaction against the abundance of figurative painting prevalent in galleries.

A revival in Hambleton's career came in 2009 when art collector Andy Valmorbidia and business partner Vladimir Restoin Roitfeld supported and encouraged him to paint. This resulted in global exhibitions, marking a return to fame and fortune. The 2017 documentary "Shadowman" further solidified Hambleton's legacy, premiering at the Tribeca Film Festival shortly before his passing.

Richard Hambleton, nicknamed the Shadowman, succumbed to cancer in 2017 at the age of 65. His life, marked by fame and shadows, has elevated his work's value posthumously, firmly establishing him as an integral part of art history.

For those interested in acquiring Richard Hambleton's art, Bohen's Advisory offers a selection for sale. Please enquire for further details.



*Shadowman*

*Richard Hambleton, 1982*

ACRYLIC ON CANVAS, SIGNED AND DATED. 243.5 X 114.5 CM



ESTIMATE: £120,000 £180,000

SOLD: £312,500 (SOTHEBY'S)

# Art Advisory

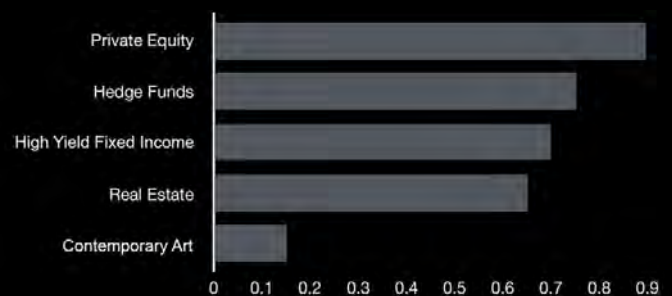
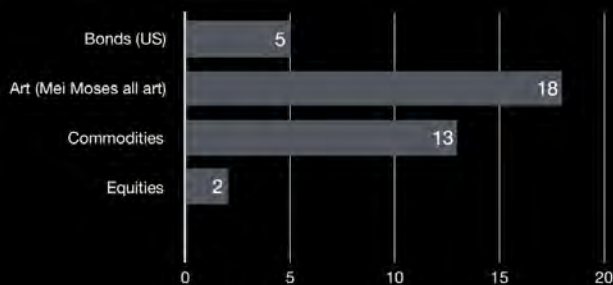
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Art is transformative, not only does it change the way we think and feel, it can also bring big financial rewards. With a \$1.7 trillion global marketplace, art is a profitable investment that consistently outperforms other asset classes.

We here at Bohen's have a team of very skilled and experienced advisors to advise you on your acquisition effectively.

Art has several intrinsic advantages, including low maintenance costs, portability, low volatility, hedging possibilities and the ability to increase in value. Furthermore, the unique interplay between art's cultural and financial value results in high investment returns that remain stable, and can even be fueled by wider financial turmoil or turbulence.

We tailor all of our strategies to our clientele depending on what their personal requirements are as we understand that all collectors have different wants and needs.



## Art Market Resilience:

Art performs better in periods of high inflation or rising inflation than other financial assets (analysis between the years 1973 and 2012)

\*Saatchi 2016

## Financial Correlation

Out of the first-class assets available to investors, art can mitigate risk thanks to a very low long-term correlation with the S&P 500 index, as seen in 5-year data between 2015 & 2020

Source: Report-Sales Pair index of contemporary and Post-War using Core logic Case Schiller Home Price Indices methodology from Standard & Poor,s. Updated data in July 2020



*“They could represent watchmen or danger or the shadows of a human body after a nuclear holocaust, or even my own shadow. But what makes them exciting is the power of the viewer's imagination.”*



# BLUE-CHIP, MID CAREER & EMERGING ARTISTS

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## WHAT IS A BLUE-CHIP ARTIST?

A blue-chip artist is an established artist whose work consistently retains its value and is often sold for extraordinary prices on the secondary market (think Monet, Warhol, Picasso, etc.). There is no set price point that objectively places an artist in this category, however they frequently sell individual works for amounts exceeding six-figures and are usually internationally acclaimed names who inspire enthusiasm among seasoned collectors. Blue-chip artists typically feature a strong transactional history on the secondary market that spans at least one decade. Most importantly, the work of blue-chip artists has been absorbed by institutions, who will celebrate the art historical significance of the artist for generations to come. Further, blue-chip artists, or their Estates, are often represented by mega-galleries, and consistently present museum quality exhibitions. The work of blue-chip artists is considered the least volatile in the art market, as the status is, in many cases, achieved posthumously, and values tend to appreciate reliably over time due to the iconic nature of the work.

## WHAT IS A MID CAREER/ESTABLISHED ARTIST?

A mid-career/established artist is simply anyone who has received regional or national recognition, whether through a series of publications, or through the presentation of their work in solo exhibitions, commercial art galleries, and even museums. There are no age or experience requirements for this category of artist; the classification can be applied to a creator at age 60 or 16. Mid-career artists have typically created a robust body of work and established a signature style that has developed over time as additional work series have been put forth. Artists in this category are commonly represented by established galleries who promote their work in both solo and group exhibitions and can be selling work either on the primary or secondary market.

The value of mid-career artwork also has more potential to increase sharply as the artist receives greater institutional recognition and an investment at the right either on the primary or secondary market.

“The work of blue-chip artists is considered the least volatile in the artmarket, as the status is, in many cases, achieved posthumously, and values tend to appreciate reliably over time due to the iconic nature of the work.”



## WHAT IS AN EMERGING ARTIST?

An emerging artist is any artist who is beginning to achieve recognition for their work but has yet to catch the broader attention of mainstream critics and the public. An emerging artist might be someone who recently graduated from a prestigious art school, or an older artist who has decided to focus on art full-time or who has recently made a breakthrough sale. Emerging artists have typically just begun to exhibit their work and are being shown alongside other artists in group exhibitions. Artists in this category may or may not have established representation and are normally not yet selling work on the secondary market. Instead, the artist or their primary dealer is involved directly in transactions.

The work of emerging artists is the most volatile, as it can be difficult to estimate how their work will grow in value over time. However, emerging artists also often see the sharpest upticks in the value of their work at the beginning of their careers, and investments at the right time can yield a potentially more sizeable return.

To conclude, there are countless opportunities in the art market that can earn investors or collector's healthy returns, including many that have historically outperformed more traditional investments. Although the valuation of art is certainly complicated, the volatility of any particular investment will be influenced largely by the type of artist, whether bluechip, mid-career, or emerging. Above all, investors or collectors should be aware of the risk and reward profiles of each category, establishing clear and informed objectives. Everything amazing started at the beginning.



**KAWS**

*“Dissected  
Companion Set”*

*2006. 38 cm.*

*Painted cast vinyl.*

# INVEST IN ART?

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The prospect of collecting and investing in art has a uniquely attractive quality. Many individuals hold a personal relationship with art, and the sheer depth of emotional responses it can invoke makes the reaction and enjoyment of artwork an invaluable component of the human experience. Additionally, the art market has historically performed well, and is often unaffected by the economic variables that can sometimes wreak havoc on more traditional assets due to a low correlation to the stock market and other traditional asset classes. A 2019 article by CNBC reported that long-term returns from art investments can rival those associated with bonds, and an index created by Art Price shows that the top of the art market has outperformed the stock market by over 5% since the year 2000.

## DIVERSIFICATION

One of the reasons it has become popular as an alternative asset class, is due to the global art market being generally considered as uncorrelated to the world's major stock markets. Also, at the very least, less dramatically affected by macroeconomic swings and geopolitical confusion. It can therefore be seen by investors and collectors as an excellent portfolio diversification tool, especially in times of economic uncertainty.

## HEDGING INFLATION

A key factor for including art in investors and collectors' portfolios is that in times of rising inflation, art can be an effective hedge, protecting capital against inflation erosion and currency devaluation.

## ASSET BACKED

Collecting art means that you become the owner of a tangible asset which may always, unlike some other investments such as stocks and shares, have a residual value. Art is a store of value that can generate moderate positive real return.

## ENJOYMENT

There are the philanthropic benefits of purchasing art, from financing up-and-coming artists to building a collection to preserve cultural heritage. Collecting fine art is as much about beauty and desirability as it is about the potential growth value.

*All artworks are accompanied by a Certificate of Authenticity (COA) or a Letter of Provenance as this verification makes the artworks substantially more attractive on the secondary market.*

*Damien Hirst*  
*"Oleoylsarcosine" (2008) 84.8 x 62.5 cm. Etching*



Source: Phillips auction for Damien Hirst "Oleoylsarcosine" 2008.



## DISCLAIMER

None of the statements contained in this brochure are intended or should be construed as investment advice. Past performance should not be taken as an indicator of future results. Any historical returns, expected returns, or probability projections may not reflect actual future performance. Consequently, art should be considered as an asset class only by those who fully understand and can afford the risks involved.

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