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Computerized Record Tells Private Collectors, Corporate Owners Where Their Artwork, Jewels And Other Valuables Are Located At All Times

One would think that individuals or corporations that own valuable works of art, antiques or other collectibles are totally aware at all times of where their possessions are. But Bob Koo, founder of Koo Consulting, based in White Plains, N.Y., says this is hardly the case.

While he says that it is true that these owners take pride in a rare assemblage of these valuables, over the decades pieces are moved from their usual display as collectors move from home to home, or from storage vault to storage vault.

Koo Consulting, formed in 1982, created its ArtManager Client Services as a response to the dilemma of keeping track of the often peripatetic movements of antiques, rare books, jewelry and even vintage wine bottles and kegs.

The valuables are often distributed among many corporate facilities or private residences. Often paintings are removed from walls during alterations or repainting. For insurance as well as tax issues, Koo said, it is critical to have an accurate record of each piece in a collection.

On the value side, Koo said that private collections are often decimated by the impact of inheritance taxes. Valuables that have been “lovingly acquired,” he said, cannot pass to the next generation intact because some must be sold to pay the taxes. With accurate documentation and appraisals, Koo says, families can work with estate and tax advisors to avoid this outcome.

ArtManager, Koo notes, creates detailed and comprehensive inventories of collections so that owners can keep control and preserve these valuables and help plan for the future display, storage, loan or sale. Complementing the record keeping, the service includes a “state-of-the-art” online ArtManager eAccess that provides organized inventories that follow the Getty Information Institute International Object ID Checklist for identifying and recovering lost objects, Koo says.

Using the ArtManager system, Koo says that his consulting operation produces itemized and comprehensive inventories that include origins, physical descriptions, cost and basis, asset ownership, provenance, ownership history and appraisals. He said that a digital photograph is taken of each piece in a collection and that all items are affixed with an electronic bar code label for security identification. Finally, Koo states a map is created for the entire collection, including the site, building, floor room and location. Should the collection be on loan, relocated, stolen or destroyed, Koo explains, both the collector and his organization have records on a CD-ROM archive.

According to Koo, private collectors have available to them turnkey services that include all the inventory documentation and record keeping, with updates secured in Koo Consulting facilities. Clients are provided with copies of the records on CD-ROM for insurance, tax and legal purposes.

Another option for collectors is their personal record keeping. Koo notes that once a collection has been documented and recorded with a computerized report to the collector, the collector can take responsibility for keeping the information current and accurate. This option is often chosen by private and corporate collections that are managed by professional curators, Koo explains.

However, Koo says, clients may also elect to access their information via the Internet through his firm's ArtManager eAccess website.

Many people wonder how anyone could ever "misplace" a work of art valued at six or seven figures, Koo notes, pointing out that with multiple residences or offices or in large families, it can happen quite easily.

Koo cites as an example the scenario involving a well-known musician who maintains several residences. His possessions include a multi-million dollar art collection, sculptures by Degas, vintage jewelry by Cartier and drawings by Tiepolo. He asserts that without a team of professional art consultants armed with bar code equipment, digital cameras and laptop computers, his insurance brokers, accountants and lawyers would have a daunting task keeping track of the collections in a multiple number of residences and offices.

Through a secure website, Koo Consulting even provides ArtManager Client Services clients with global access to the information about their collections online. ArtManager eAccess enables clients to verify the information about their collections instantly, Koo states. This type of secure online access can be especially useful to corporate or private individuals tracking valuables among several facilities or residences. The information in ArtManager eAccess is secure and available only to the specific client with password protocol, Koo claims.

According to Gayle Skluzacek, an appraiser with Abigail Harmann Associates, Koo Consulting is "the wave of the future. ArtManager eAccess functions like a bank statement for fine artwork and other collectibles, and it is essential for high net-worth individuals with large collections," Ms. Skluzacek added.