

Services for Advisors

Art Succession Planning

When working with professional advisors:

Bridge works with virtually any form of collectible personal property enabling the attorney, accountant, or other advisory professional to evaluate and appraise a collection and then distribute it, dispose of it, or leverage it so that the advisor is optimizing the value of these assets just as he or she does with the client's stocks, real estate, and business interests.

Some clients are reluctant to share everything advisors need to know about their valuable collections. Bridge can show advisors how to begin a conversation with their clients in order to identify the unique collection issues that can have a monumental effect on its financial value and the clients' ability to transfer wealth.

Bridge works in full partnership with the advisory team to analyze the individual artwork and formulate a planning strategy that will preserve the value of the collection using the legal and financial tools advisors work with everyday. Many advisors are not accustomed to thinking about art as a financial asset that can be used to create income, fund a trust, or otherwise be leveraged in ways that are commonly adopted for other classes of assets. Bridge uses art assets in unaccustomed ways and structures plans that use these tools in layered or phased strategies which makes the client's objectives a reality.

In effect, Bridge can become the "back office" for the planning of a client's art holdings. Bridge can help advisors create current and future tax savings, while ensuring that the best pieces in their collection stay in the family for future generations to enjoy.

Bridge has devised a sophisticated menu of strategies advisors can use to:

- Prevent clients from losing 70% of their collections' value at a poorly structured auction sale
- Reduce income, capital gains, gift, and estate taxes
- Create cash flow from art collections for planning purposes
- Optimize the value of assets being passed to loved ones
- Keep clients in control of their collections now and into the future
- Allow clients to create philanthropically-based legacies

Advisors can call Bridge at any time to brainstorm a hypothetical fact pattern to help clients mitigate income, capital gains, and estate taxes by using vehicles such as:

- Charitable Trusts
- Irrevocable Trusts
- Private and Supporting Foundations
- Interfamily Transfers
- Borrowing using art as collateral
- 'Like Kind' Exchanges
- Bargain Sales



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800 216 3852

Advisors' Testimonials

Art Succession Planning

"Every collector of art should read this book which, intelligently and engagingly, advises on the many tax, financial, and personal factors affecting a collection."

– **William D. Zabel, Schulte Roth and Zabel LLP**

"I was impressed with Michael's knowledge about art collecting, both as a collector and as an advisor. He presented new and creative ideas on a very complex subject. Yet, he communicated these ideas in a way that both legal advisors and collectors easily understand."

– **Alan J. Mittelman, of the law firm Spector Gadon & Rosen, P.C.**

"Mike's museum-without-walls idea is wonderful because the art is in your home and you're the one that's packing it up and crating it and shipping it around to different places and getting the charitable deduction—so its value is kept out of your estate. The estate tax problem is solved. There is no gift tax problem. And you get the income tax benefit."

– **Roy Adams, Esq., New York**

"Every serious collector—and his or her advisor—should hear what Michael Mendelsohn has to say. He knows how collectors think and act because he is one of them."

– **Scott Small, JD, First Vice President, Mellon Private Wealth Management**

"I have worked as a financial advisor for over twenty years and own and operate several art galleries. My involvement with charities in both these capacities has been considerable. With *Life is Short, Art is Long*, Mr. Mendelsohn has filled a very important information void. This book can be of tremendous benefit to collectors, their heirs, charities, financial advisors, and CPA's."

– **Bill Wesnousky, Senior Vice President, Morgan Stanley**

"This kind of resource is very valuable to lawyers, whose knowledge of the art world is limited."

– **Robert H. Louis, Saul Ewing LLP**

"This book is an invaluable and unique resource for every serious collector. Everything a collector and those who advise collectors have to know to intelligently own and work with valuable collections is here in one readable volume. This book is a very welcome addition to every art lover's library."

– **William Rattner, Lawyers for the Creative Arts**



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