

The Collection

- ... represents a significant part of your finances,*
- ... represents the tastes, learning and life experiences of the collector,*
- ... represents a legacy,*
- ... and represents significant financial opportunities as well as significant potential pitfalls to you and to your heirs.*

We have a unique understanding of collectors, many areas of collecting and the art market. We have both the demonstrated planning expertise and the practical know-how to help you deal with a collection as an integral part of your overall wealth.



The Yosemite Valley, Ansel Adams



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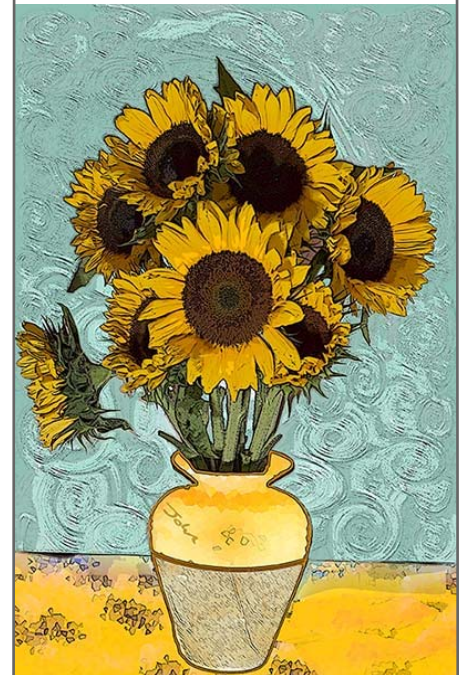
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TOWER

WEALTH MANAGEMENT

Wealth Management
for Collectors and Their
Families



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Why do I need to think about my collection other than in terms of my own enjoyment?

A number of studies have found that typically 10% to 25% or more of a family's



China's wealthy are repurchasing their national heritage. This vase recently sold for \$69.3 million. It was found in the rubbish left behind after a family moved out of a house in England in 2007.

advisor community.

The results of this inattention and lack of planning can lead not only to sub-optimal results, but to truly bad outcomes: including important items being discarded or sold quickly for little money, high unanticipated tax bills (gains on the sale of art are taxed as ordinary income), exorbitant fees being paid (the seller pays

net worth is comprised of art, jewelry and collectibles. This can be the result of a lifetime of passionate collecting, inheritance or just having bought the right thing at the right time. With the rapid rise in the prices of certain categories of art, the dollar amounts can become staggering.

The same studies found that for the most part, these assets are not taken into consideration in financial or estate planning. Compounding this is a lack of the nuts-and-bolts experience in the

the typical auction house 25% to 30% of the selling price) and even sowing the seeds of multi-generational feuds.

Working with our professionals can go a long way to fulfilling your aspirations for your collection.

What makes Tower the answer?

Tower's investment professionals include avid collectors and trustees of major museums. This experience gives us unique understanding of collectors, collections, the art market and the museum world. We understand that some of the decisions are not just about money. We take an individualized approach which includes the collection as part of the overall management of your wealth.

What We Can Do For You?

- As an integral part of managing your wealth, we can help you to arrive at a plan that accomplishes your goals for your collection whether the focus is keeping the collection together, using it for charitable purposes, or maximizing its after tax monetization for you now or for your heirs, later.
- We can provide assistance to you in making an informed



Alexander Calder's Mobiles were sold as inexpensive souvenirs in museum gift stores in the 1950's and 1960's. Today these items sell for tens and in some cases hundreds of thousands of dollars.

determination of what you really have and what it is currently worth.

- We can assist you in terms of negotiating, structuring and using complex charitable gifts to accomplish multiple objectives, including ways to turn such a gift into current income and legacy funding.
- We can recommend and assist you in choosing the right venue and route for monetization, including negotiation of fees and costs.
- We can also provide estate planning for artists with a significant body of work with the aim of both preserving the work and monetizing it over coming generations.
- We can also offer advice on when it is the right time to monetize a collection based on understanding trends in the art market and your overall income and liquidity needs. The art market is very cyclical and various categories come in and out of favor.

Your collection has special meaning to you and represents a significant monetary asset. It was built through a great deal of effort and thought. The management of it requires the expertise, forethought and understanding that Tower can provide.

For unbiased advice on a completely confidential basis, call us.