

## Joshua Rubenstein Examines the Strategic Merits of Fine-Art Ownership

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Partner and Global Chair of Katten's Private Wealth Department Joshua Rubenstein spoke with *Citywealth* about the growing interest in fine art as an investment-grade asset.

Joshua explained that fine art can satisfy investors' passion as well as provide financial gains. However, when it comes to monetizing art investments, it's not always a sure thing.

"Art fills the dual role of a passion and an investment. As a passion, one gets the fulfillment of assembling and displaying works of art that are meaningful to the collector," Joshua said. "There can also be tax benefits to a true collector, who is generally someone who owns more art than he or she can display. As an investment, on the one hand, fine art can be expected to appreciate significantly over time. On the other hand, monetizing artwork is much more complicated and uncertain than selling shares of publicly traded securities, for which there is an enormous market. The market for art, and for certain types of art, is much thinner and can change over time as tastes change and can also vary depending upon how much similar art is being sold at the same time. Auction results can vastly outperform or underperform appraised value, depending upon what the demand happens to be at the time of the auction. Similar considerations are involved with private sales, and both auctions and private sales typically involve significantly larger sales commissions than publicly traded securities. In short, investing in art has rewards but also comes with risks."

["Turning Passion into Legacy: The Smart Way to Donate and Invest in Art,"](#) *Citywealth*, July 9, 2025

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