Art Lending for Business Owners

Karen Reynolds Sharkey: So, Evan, we've been working together with a lot of our business owner clients really that have art collections and looking to those art collections for leverage.

Evan Beard: We have this group of large art collecting clients and so many of them are business owners and they've been starting to look at borrowing against their art collection to expand a business, invest in commercial real estate…

Karen Reynolds Sharkey: Absolutely. We've been working a lot with clients on thinking about planning for that next generation, and whether that's an intergenerational transfer of their business or looking to a third party, really helping them think through the different paths and how do they think about their whole portfolio.

Evan Beard: So as you've been working with them on the strategy around the business, we've been working closely with them on the strategy long term around the art. Do we do a deal at auction? Do we help them transition it to the next generation? Maybe, we're going to structure a family foundation around it. So no, it's great to see that this subsection of both business owners and art collectors were able to come with creative solutions for them.

Karen Reynolds Sharkey: Absolutely.

IMPORTANT INFORMATION

Opinions expressed herein are those of the featured participants, and may differ from those of Bank of America Corporation and its affiliates. The information presented in this video is for discussion purposes only and is not intended to serve as a recommendation or solicitation for the purchase or sale of any type of security. This video does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient.

This video is designed to provide general information about ideas and strategies. Always consult with your independent attorney, tax advisor, investment manager, and insurance agent for final recommendations and
before changing or implementing any financial, tax, or estate planning strategy.

Investment products:

Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value

Bank of America Private Bank is a division of Bank of America, N.A., Member FDIC, and a wholly-owned subsidiary of Bank of America Corporation. Bank of America, N.A. and U.S. Trust Company of Delaware (collectively the “Bank”) do not serve in a fiduciary capacity with respect to all products or services. Fiduciary standards or fiduciary duties do not apply, for example, when the Bank is offering or providing credit solutions, banking, custody or brokerage products/services or referrals to other affiliates of the Bank.

© 2019 Bank of America Corporation. All rights reserved.

2975298