

The Fine Art Group Expands Global Art Investment and Finance Divisions with Top Industry Talent Amid Rapid Growth

Li Jun Xian brings decades of expertise in art investment and financing to expanding divisions

LONDON / NEW YORK / HONG KONG – July 31, 2025 – The Fine Art Group, the world’s largest independent art and luxury advisory and financing firm, today announced the expansion of its Art Investment and Finance divisions with the appointment of **Li Jun Xian** as **Senior Director, Art Investment** in New York. Formerly serving in senior roles at Goldman Sachs and Emigrant Bank Fine Art Finance, Xian brings more than two decades of broad-reaching finance experience to her role, advancing the continued strength of the firm’s market-leading capabilities and building on its growth in asset-backed financing. In tandem with the divisions’ expansions, London-based **Freya Stewart**, previously The Fine Art Group’s Art Finance CEO, joins the Art Finance governance board, while continuing her other long-time role as Group General Counsel. Xian began in her role last month, reporting to The Fine Art Group’s CEO **Ken Citron**.

A pioneer in art investment and financing, The Fine Art Group has facilitated more than \$2.4 billion in transactions and is the trusted partner of premier global banks and family offices. The firm has launched nine investment vehicles over the past 25 years, providing access to a range of investment funds and bespoke investment opportunities across the arts and luxury sectors—from underwriting auction sales with guarantees to acquiring businesses with significant art portfolios. The Fine Art Group is also one of the largest lenders in the art and luxury space, marked by tremendous growth over the past eight years. The firm’s global scale, stable capital structure, and client-first approach enables agile, discreet financing solutions, and it offers to investors a strong portfolio with consistent year-over-year growth and a track record of zero percent capital loss.

“The Fine Art Group has stood at the forefront of art investment since its inception and is now one of the most trusted art financing providers to private collectors, institutions, and family offices. The addition of Li Jun to the team reinforces our standing as we continue to bring exceptional expertise and financial acumen to a fast-evolving market,” said **Ken Citron, CEO of The Fine Art Group**. “It also reaffirms The Fine Art Group’s position as one of the most dynamic and exciting places to work in today’s global art market.”

Bringing more than 20 years of experience at leading financial institutions Goldman Sachs and Emigrant Bank Fine Art Finance, Li Jun Xian works across The Fine Art Group’s investment initiatives and Art Finance division. Her broad-reaching knowledge encompasses an array of asset classes and investment vehicles. During her tenure at Goldman Sachs, she guided clients and projects across a range of industries and business models in the Credit Risk Management & Advisory Department,

where she conducted analyses and advised corporate entities on their capital structures associated with mergers & acquisitions, new debt raises, and re-organizations. She was also responsible for assessing risk on a portfolio of hedge fund counterparties. Prior to joining The Fine Art Group, Xian was a Partner at Emigrant Bank Fine Art Finance, a leading provider of art financing solutions, where she oversaw management of Emigrant's loan portfolio, client relationships, and business development.

"I'm thrilled to join The Fine Art Group and contribute across its investment and lending businesses," said Xian. "Asset-backed financing is a dynamic space with immense potential, especially as more collectors and institutions recognize the strategic value of unlocking capital from their collections. Being part of a global team with such deep expertise transforms what is often a complex process into a seamless, white-glove service that meets the evolving needs of clients."

Freya Stewart, who initiated the Art Finance division at The Fine Art Group in 2018 as its CEO, has played a key role in its strong track record and ongoing growth. In her elevated role in the Art Finance division, effective immediately, Stewart's responsibilities will expand to remain closely involved with the Art Finance business at the governance and board level, while continuing her other long-time role as Group General Counsel.

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About Lending with The Fine Art Group

The Fine Art Group offers world-class, comprehensive services across advisory, private sales, art finance, art investment, appraisals, and philanthropy, working with 350 family offices in 28 countries and managing over \$20 billion of assets annually. As part of the firm's suite of financing solutions, The Fine Art Group delivers bespoke and flexible asset-secured loans for collectors, family offices, the art trade, and other owners of high-quality works of art and jewelry to release capital while preserving a collection's store of value. Through the firm's renowned art, finance, legal, and logistics experts, the entire process is managed in-house—from collateral appraisal to loan processing—enabling efficient and discreet funding available from \$1 million to \$200+ million. Operating globally with offices in 15 major international cities, The Fine Art Group's tailored solutions extend to borrowers in a variety of regions, unlocking new opportunities and empowering clients to realize the full potential of their collections.

About Li Jun Xian

Li Jun Xian has over 20 years of experience in art and passion-asset financing. Prior to joining The Fine Art Group, Xian was a Partner at Emigrant Bank Fine Art Finance, a leading provider of art financing solutions, where she oversaw management of Emigrant's loan portfolio, client relationships, and business development. Applying her expertise across numerous industries and business models, Xian was previously an Analyst in the Credit Risk Management & Advisory Department at Goldman Sachs, where she conducted analyses and advised corporate entities on their capital structure. She was also responsible for assessing risk on a portfolio of hedge fund

counterparties. Li Jun graduated with Honors from Dartmouth College with a major in Economics and a minor in Art History.

About Freya Stewart

Freya Stewart joined The Fine Art Group in 2015 to launch and scale the firm's lending and finance operations. Previously, Freya was Senior Legal Counsel at Christie's, where she oversaw legal aspects of its art finance business and advised on auction and private sales, including complex financial arrangements and guarantees. Earlier in her career, Freya spent a decade as an international finance lawyer at Linklaters LLP and Barclays Capital, advising on structured finance, derivatives, and regulatory matters across New York, London, Hong Kong, and São Paulo. Freya earned a First Class BA in History from Manchester University and completed her legal qualifications at the Oxford Institute of Legal Practice.

Media contacts:

Caroline McKinley / Mason Wright / Barbara Escobar

thefineartgroup@resnicow.com