

# Signaling Growing Consolidation, London's Fine Art Group Acquires One of America's Largest Art Advisories

The newly expanded Fine Art Group will grow its presence in the U.S.

**Katya Kazakina**, May 24, 2021



Philip Hoffman, founder and CEO of London's Fine Art Group. Photo courtesy of the Fine Art Group.

In yet another sign of consolidation in the art industry, the London-based art advisory and investment firm Fine Art Group has acquired Pall Mall Art Advisors, an art appraisal and advisory group, to expand its presence in the United States.

Founded 20 years ago by former Christie's executive Philip Hoffman, the Fine Art Group has become a significant player in the global art and jewelry markets,

advising wealthy families and individuals, financing auction guarantees, and offering secured art lending.

The acquisition of Pall Mall, which appraises on average about \$12 billion in art and collectibles annually, will boost Fine Art Group's valuation capabilities and increase its footprint in important wealth centers of the U.S., including San Francisco and Palm Beach.

Co-founded in 2010 by valuation expert Anita Heriot (formerly of Freeman's Auctions in Philadelphia), the firm carved a niche for itself outside of New York, working with collectors, museums, financial institutions, law firms, insurance companies, and wealth advisors. It is active in Los Angeles, Philadelphia, Atlanta, Charleston, and Houston.

"Anita and Pall Mall Art Advisors have built a phenomenal business in the United States," Hoffman told Artnet News. "We built a pretty interesting business in other parts of the world. This was the marriage of two entrepreneurs."

The companies didn't disclose the acquisition price.

The Fine Art Group will bring on board Pall Mall's 17 full-time employees, increasing the combined staff to over 50, more than 40 percent of whom are in the U.S. Heriot and Pall Mall chairman Todd Ruppert will also join the board of the Fine Art Group.



Anita Heriot, president of Pall Mall Art Advisors. Photo courtesy of the Fine Art Group.

The newly expanded company—which will operate under the Fine Art Group name—plans to open a new office in New York later this year, adding to those in London, Philadelphia, and Dubai.

Unlike most art advisories, the Fine Art Group can do \$800 million to \$1 billion in lending, using art as collateral, Hoffman said. “We were recently asked to write a \$200 million ticket for a single loan, and we offered it,” he said.

Pall Mall’s clients range from major institutions and art patrons like Maria Manetti to new collectors like the Broyles family in Tennessee, who made their fortune from a chain of travel stops in the Southeastern U.S. Ryan Broyles and his sister Kelly Rhea became interested in art investing in 2018, after attending a presentation by Heriot at Tiger 21, a network for high-net-worth individuals and families.

“As a family, we were looking for something we could do together, something that would keep us together,” Broyles said. Along with their mother and Rhea’s daughter, the clan decided to focus on landscapes. At Heriot’s suggestion, they got a crash course in art history.

In January 2019, they purchased their first artwork: *Our Old Saw Mill* by Grandma Moses, for \$62,500 at Sotheby’s. Over the next year and a half, they bought four Warhol sunset prints as well as landscapes by Cézanne and Gauguin. They made their most recent acquisition, a 1939 farm scene by Thomas Hart Benton, for \$1.04 million last June.

Heriot offers clients like the Broyles tailored education and disciplined auction bidding. She arranges loans to museums and even creates digital copies of the artworks if the family prefers to keep the originals in storage.

“They are an example of how we do things, an organic growth over time,” she said of the Broyles. “We started very small and continued to build and refine their aesthetic. Right now, our focus will be to find a [David] Hockney, [Helen] Frankenthaler, or Jonas Wood.”

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