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The Reckoner Quarterly

Building a New Chapter in Art Finance
A Conversation with Laura Damême and John Kim
Why Reckoner entered the market and where its leadership sees opportunity ahead.

Origins

> **John, when evaluating new business lines, culture and alignment matter. What convinced you that art finance was a natural fit within the broader Reckoner platform?**

JOHN: We spend a lot of time, on behalf of our investors, looking for ways to deliver interesting financial products that target a combination of safety with above-market returns. This is especially important for clients who have exposure to the stock market or private equity funds who need to diversify their investment portfolios.

Art finance ticks many of those boxes for our clientele because while it is an easily understood business, it is hard to source well. Not only do you need to be familiar with the nuances of the art market, you also need to understand how it intersects with the finance world. We were looking for the right person to bring both an innate familiarity with the art market and the credit chops to help us make good investment decisions in our lending book. Laura is the person for us that provides that bridge between art and finance.

> **Why now? What did you see in the market that suggested this was the right moment for a new entrant in art lending?**

JOHN: We see a very large addressable market here, given that an estimated 2.6 trillion dollars worth of art is held in private collections, and not everyone wants to put their art collection at the disposal of their private bankers. We know that plenty of art owners would like to finance their portfolios, assuming the financing is easy to execute on and doesn't require other commitments, such as future consignment or increased cash balances in their private bank accounts. What perhaps has been missing in the art finance market is a standardized credit process that efficiently unites art owners with capital, and we think we can bring that with Laura's help.

> **Laura, you've spent much of your career in art-secured lending. What attracted you to partnering with Reckoner to build this business?**

LAURA: What attracted me wasn't the opportunity to build another art lending business—it was the opportunity to build the next generation of one.

After more than a decade in the industry, I had a clear view of what works and where the industry needed to evolve. Art lending has proven itself as a resilient asset class if done properly, but it has largely remained a niche business. With Reckoner, we have the opportunity to build an institutional platform with the governance, discipline, and risk management standards of a sophisticated financial institution, combined with deep expertise in the art market.

Just as importantly, Reckoner shares my long-term vision. We are not focused on simply originating loans—we are building a business that clients, investors, and advisors can trust for decades to come.

The Market

Art has long been considered a passion asset, but increasingly it is being viewed through a wealth management lens. How do you both see the role of art-backed lending evolving?

JOHN: I think more art collectors in the future will consider financing their portfolios for the simple reason that it creates liquidity to do other things with their capital. Art is a great long-term ownership asset, but it doesn't create income like a financial asset does. But the store of value in an art portfolio can create financial flexibility for the owner. If we can make it simple to realize that flexibility, we can see art lending becoming more common and mainstream.

LAURA: We believe art is increasingly being recognized as a true wealth management asset, not simply a passion asset. Just as investors borrow against real estate or securities, collectors are beginning to realize they don't have to sell exceptional works to access liquidity.

That evolution is being driven by more sophisticated use cases—from funding new investments and business opportunities to estate and succession planning. As one of the largest intergenerational wealth transfers in history unfolds, many significant collections will require liquidity to pay taxes, equalize heirs, or preserve collections across generations without forcing a sale.

We believe art-backed lending will increasingly become a standard tool within wealth management, and our role is to provide that liquidity through disciplined underwriting, institutional standards, and a long-term partnership approach.

Many collectors are unfamiliar with art finance or assume it is only for distressed situations. What are some of the most common misconceptions?

LAURA: The biggest misconception is that art-backed lending is a last resort. In reality, it's a strategic wealth management tool. If you own a world-class collection worth tens or even hundreds of millions of dollars, why leave that capital sitting passively on your walls? Art can continue to be enjoyed while simultaneously unlocking liquidity that can be deployed into businesses, new investments, real estate, or other opportunities that create additional value.

The second misconception is that specialist art lenders are simply an alternative for collectors who cannot obtain financing from a bank. In reality, many of our borrowers have long-standing relationships with private banks. They choose to work with us because we are complementary to those relationships, not a replacement for them.

Traditional banks often require broader banking relationships, significant cash deposits, or cross-selling across other products before extending credit. We don't. We underwrite the artwork and structure financing around the client's objectives. Our role is to provide specialized expertise and flexibility while working alongside a borrower's existing banking relationships, creating an additional source of liquidity.

The Reckoner Approach

Reckoner Art Finance positions itself as an independent lender. What does that mean in practice for borrowers and their advisors?

LAURA: Independence means there is no hidden agenda. Our interests are directly aligned with those of our borrowers and their advisors.

We are not an auction house whose business model benefits from encouraging a future sale or consignment. We are not a private bank seeking to cross-sell investment products, require significant deposits, or use an art loan as a way to win a broader wealth management relationship.

Our sole objective is to provide prudent financing against exceptional artworks. We succeed when our borrowers achieve their objectives, retain ownership of their collections, and repay their loans. That alignment fundamentally changes the relationship. Advisors know our recommendations are driven by what is in the client's best interest—not by ancillary revenue opportunities.

For borrowers, that means unbiased advice, greater flexibility, and a financing partner whose only business is art lending.

For collectors considering art-backed financing for the first time, how would you describe the experience of working with Reckoner? What can they expect from the process?

LAURA: I want the experience of working with Reckoner to feel very different from what borrowers have historically expected from specialist art lenders. We are building an institutional platform where the process is transparent, efficient, and client-focused from start to finish.

One example is our borrower portal, which is currently under development. Rather than relying on emails, borrowers will have secure, real-time access to their loan information, collateral details, reporting, key documents, and payment history—all in one place. It's the kind of experience clients already expect from leading financial institutions, and we believe art lending should be no different.

Ultimately, we want borrowers to feel that they are working with a sophisticated financial partner that happens to specialize in art, not simply an art lender.

Discretion is a priority for your clients. How does Reckoner approach confidentiality, and why does it matter in this market?

JOHN: Confidentiality is a key tenet of how we operate at Reckoner, not just in art finance, but across the board with our clientele. In art finance it is a key reason that borrowers might want to work with us – we do not have any incentive to share information with others, nor do we have any motivation to "pitch" the artwork, as auction houses might have if they are trying to increase the value of art under consignment. So, if you borrow from us, it will not be public information that you have taken a loan.

LAURA: Confidentiality is not simply a feature of our business—it is a fundamental principle of how we operate at Reckoner across all of our investment activities.

In art finance, discretion is particularly important because many collectors value privacy just as much as they value liquidity. Clients should be able to unlock capital without creating unnecessary market speculation or signaling an intention to sell.

Our independence is critical in that respect. Unlike an auction house, we have no commercial incentive to market a client's artwork, discuss potential consignments, or generate interest around a collection. Our objective is to provide financing—not to create future sales opportunities. For our borrowers, that means they can access liquidity while maintaining control of both their collection and their privacy. In most cases, no one outside the transaction needs to know that financing has taken place. We believe that level of discretion is not only expected in this market—it is essential.

> **What does Reckoner's platform bring to the table that differentiates itself from other specialty lenders?**

JOHN: We are credit experts that specialize in delivering for our clients. On the borrower side, we want to provide a seamless and efficient experience to allow people to get short term financing on a valuable but non-income-generating asset portfolio. For our investors, we seek great risk-adjusted returns backed by a credit discipline that we apply across the board to all of our asset pools, whether institutional or retail. Our commitment to clients on both sides of the transaction will pay off for us over time if we gain trust from all of our partners.

LAURA: Reckoner is not simply another specialty lender—we are building an institutional credit platform dedicated to art-backed finance.

We combine deep art market expertise with the governance, underwriting discipline, and technology expected of leading financial institutions. To our knowledge, we will also be the first specialist art lender to offer a dedicated borrower portal, providing clients with secure, real-time access to their loan and collateral information—bringing a level of transparency the industry has historically lacked.

Our interests are fully aligned with those of our borrowers. We are not a loan-to-own lender, we are not seeking consignments, and we are not trying to cross-sell banking or investment products or advisory services. We take the time to understand each borrower's broader financial picture so we can structure financing that fits their objectives and repayment capacity—not simply maximize loan proceeds.

Finally, our global platform and extensive network allow us to support complex cross-border transactions and deliver solutions that go beyond capital. We believe that combination of institutional standards, aligned incentives, and specialist expertise is what truly differentiates Reckoner.

Looking Ahead

> **Looking ahead, what do you hope Reckoner Art Finance will be known for over the next five years?**

LAURA: I hope Reckoner becomes the firm that transformed art lending from a niche specialty business into a truly institutional asset class.

I want us to be known for setting a new standard—combining best-in-class underwriting, technology, governance, transparency, and client service, while always putting the borrower's interests first. If, in five years, collectors, advisors, and investors view Reckoner as one of the most trusted, disciplined, and innovative platform in the industry, then I will consider that a success.

Ultimately, I don't want Reckoner to be recognized simply as another art lender. I want it to be the benchmark against which every other art lender is measured.

Featured

John E. Kim, CFA

Co-Founder, Chief Executive Officer

Laura Damême

Chief Executive Officer, Reckoner Art Finance