



Business Intelligence & Anti-Money Laundering (AML) Services

We understand the global art market and combatting financial crime

As the multibillion dollar art market grows, so does its position as an attractive target for financial crime.

Artwork is a highly valued, easily transported, and a unique capital asset that is traded across borders in relative opacity with minimal government oversight. Regulatory organizations and art enterprises increasingly understand that these conditions are too often exploited for money laundering, fraud, and an assortment of illegal financial schemes.

Therefore, it is important to understand not only what you trade, but with whom you trade.

Thorough due diligence can help combat these risks. It is important to perform comprehensive research into sellers, vendors, purchasers, and artwork itself to safeguard against crimes that are specific to the art market. Toward that end, 'Knowing Your Counterparties' ("KYC") is more than merely collecting identification documents. Detailed KYC involves a thorough check of counterparties' backgrounds, sources of wealth, associations, beneficiaries, and reputations.

How Forensic & AML Services Can Assist Clients in the Art Market

We understand the complex mix of AML compliance requirements and business pressure that art market professionals face. Regulatory requirements in jurisdictions around the world are changing and, therefore, the demands on art market professionals to maintain protective measures against money laundering and terrorist financing can be onerous. Effective procedures and controls can help art market professionals monitor activities related to their business relationships and mitigate risks related to financial crime.

Deloitte provides a cluster of AML, Forensic, and Business Intelligence Services tailored specifically to the international art market.

Deloitte Art & Finance Group Forensic and AML Services

Deloitte offers a wide range of forensic and business intelligence services that can benefit those in the art world:

AML

- AML training for institutions
- Counterparty due diligence assistance
- Selection and implementation of AML systems
- AML compliance program assessments
- Remediation projects in order to update KYC documentation
- Forensic due diligence of intermediaries such as fund distributors
- Forensic due diligence of client portfolios
- Investigations into suspicious transactions

Fraud and Investigations

- Awareness of common fraud typologies, training, procedures, and controls design/review
- Fraud prevention and detection
- Forensic technology (computer investigations)
- Fraud investigation
- Asset-tracing and recovery

Business Intelligence Services

- Research of complex purchasing structures to trace provenance and beneficial ownership of specific art pieces
- Discreet inquiries with industry sources to assess the reputation of buyers, sellers, dealers and other relevant parties
- Counterparty vetting
- Access to multiple databases, provenance archives, and technology-driven search tools
- Regular screening of subjects against sanctions and watch lists through Deloitte Diligence Portal
- Investigators throughout the Deloitte Touche Tomatsu Limited network of member firms in 25 countries with access to regional archives and document repositories
- Search proficiency in 80+ languages

US Art & Finance



Ed Rial

Principal | Deloitte Risk and Financial Advisory Global Leader of Anti-Corruption Consulting Practice
Deloitte Financial Advisory Services LLP
+1 212 436 5809
erial@deloitte.com



Michael Shepard

Principal | Deloitte Risk and Financial Advisory Global AML, Sanctions & Financial Crime Leader
Deloitte Transactions and Business Analytics LLP
+1 215 299 5260
mshepard@deloitte.com



Laura Patten

Specialist Leader | Deloitte Risk and Financial Advisory
Deloitte Financial Advisory Services LLP
+1 917 603 1257
lpatten@deloitte.com

Contact us:

Forensic & AML



Silvia Smyth

Principal | Deloitte Risk and Financial Advisory
Anti-money Laundering
Deloitte Transactions and Business Analytics LLP
+1 202 378 5073
silviasmyth@deloitte.com

Business Intelligence



John Leonard

Managing Director | Deloitte Risk and Financial Advisory
Art Forensics/Business Intelligence
Deloitte Financial Advisory Services LLP
+1 212 436 4292
jleonard@deloitte.com

This document contains general information only and Deloitte is not, by means of the document, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This document is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this document. Deloitte does not provide legal services.

As used in this document, "Deloitte" means Deloitte Financial Advisory Services LLP, which provides forensic, dispute, and other consulting services, and its affiliate, Deloitte Transactions and Business Analytics LLP, which provides a wide range of advisory and analytics services. Deloitte Transactions and Business Analytics LLP is not a certified public accounting firm. Please see www.deloitte.com/us/about for a detailed description of our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.