

Some Certificates are Hardly Authentic: The Case of the COA

Sometimes a frame is worth more than the alleged art

BY **TOM KIRKPATRICK**

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A company recently received a call to consult regarding the contents in a home that had experienced a fire. The adjuster described the contents in the home as “high end.” The home owner had hired a public adjuster who had listed a signed Chagall painting among the contents. When the inventory specialist spoke to the public adjuster, the PA indicated that he had researched the painting's value on the Internet and determined the value of the Chagall to be \$40,000. The inventory specialist immediately knew the claimed value could not be correct. Paintings by Chagall routinely sell for millions; any painting by Chagall would fetch much more than \$40,000.

When the company conducted an inspection with the public adjuster, he immediately noticed the art was under glass. Oil paintings are virtually never framed with glazing. Framing under glass would be far more typical of a print, which should be under glazing to offer UV filter protection to keep the print from fading. The public adjuster pointed to the artist's signature in the bottom right corner and confidently noted the art had a

“Certificate of Authenticity” (COA) on the back. The certificate read “Limited Edition Facsimile Signed Collectible Print.”

Now that it had been established the art was indeed a print and not a painting, was the \$40,000 claimed value accurate?

The most important element of any COA is the person or entity that is issuing the certificate. Is this person a known and recognized authority? In this case the author of the certificate was less than unknown; the author was not even identified.

The second most important element of any COA is: what *exactly* does the certificate authenticate?

In this case:

- **Limited Edition** — No mention of the size of the edition or the number of the edition for this print.
- **Facsimile** — A copy, duplicate or replica. (What many call a FAX.)
- **Signed** — Translation: This copy comes complete with a copy of the signature that was on the original.
- **Collectible Print** — This is almost always debatable.

The inventory specialist recognized the COA wasn't worth the paper it was printed on.

A close examination of the art itself confirmed it was not a Chagall lithograph. Chagall lithographs were hand printed by a master printmaker, using a process in which each color is applied to the print individually one at a time, using a lithography stone. The original print edition runs were very small. Each print was numbered and individually signed by the artist. This piece was an offset lithograph, basically a machine printed poster of a Chagall work with a copied signature and a worthless COA declaring it collectible.

In spite of the public adjuster's protests, the inventory specialist set the value of the framed print at \$350, mostly based on the value of the frame.