

Code of Ethics

Code of Ethics and Professional Practices

The Federation of European Art Galleries Associations (FEAGA) was founded in 1974 with the stated purpose of promoting the highest standards of connoisseurship, scholarship and ethical practices within the art dealing profession. It is the responsibility of each individual Member (hereafter: Members) of the affiliated associations to conduct business in a manner that reflects these standards. Each Member must, of course, comply with all applicable laws and regulations. Beyond this basic standard, however, each Member is expected to conduct business professionally, fairly, with integrity and with the courtesy and respect due to artists, clients, colleagues, other Members, and the general public. FEAGA has value to the Members where membership in the affiliated associations of FEAGA is regarded as an affirmation of integrity and fair dealing. Where a Member acts in a way that is not consistent with this Code of Ethics, it tarnishes the organization and its other Members, and brings disrepute to the art market more generally. Members therefore understand the fundamental importance of this Code of Ethics.

I. Clients

A. Buyers

1. Members are expected to provide an accurate description of all objects that they offer for sale. A buyer should be provided with a written invoice containing that description, which should include the identity of the artist, the dimensions and medium of the work, and other relevant information.
2. Members exercise due diligence in verifying the authenticity of works of art that they offer for sale.
3. Members do not knowingly buy, sell or exhibit works of art that are not authentic works of art by the artists to whom they are attributed.
4. Members do not knowingly buy, sell or exhibit stolen works of art, and cooperate with law enforcement authorities in their efforts to identify, locate and recover stolen works.
5. Members specify in writing significant known defects and restorations of works or art that they offer for sale.

B. Consignors

1. A Member understands that he or she acts as an agent of a consignor of a work of art and therefore owes a fiduciary responsibility to the consignor.
2. A Member should enter into a written consignment agreement that contains a description of each work consigned (artist, title, medium, dimensions), the term of the consignment, the commission to the dealer or the net price to be paid to the consignor, responsibility for expenses, and any other significant term of the transaction. Where a net price is quoted, the Member should make clear to the consignor that the Member will retain any amount received from a buyer that is in excess of the net price. The consignor is expected to warrant that clear and unencumbered title will pass when the work is sold by the Member. It also is expected that the consignor will indemnify the

Member against any claim of breach of any express or implied warranty made by the consignor.

3. A Member provides a consignor with a good faith estimate of the current fair market value of all consigned works.
4. A Member's communications with the consignor regarding any aspect of the consignment are expected to be accurate, and must never be intentionally inaccurate or misleading.
5. A Member should notify the consignor when payment is received for a consigned work, and make timely payment to the Consignor, as agreed.
6. Members do not knowingly sell works of art that they are not authorized to sell. Nor do Members sell works of art on terms that are not authorized by the consignor.

II. Artists

A Member understands that he or she acts as an agent for artists that the Member represents and therefore owes a fiduciary responsibility to each artist. Further, a Member representing an artist has responsibilities to the artist extending beyond selling the artist's works. Those responsibilities may be divided into the (A) advisory, custodial and archival, and (B) financial.

A. Advisory, Custodial and Archival

1. A Member acts as an advisor to an artist represented by the Member. The Member seeks to enhance the artist's reputation through exhibitions, publications, and by acting as an advocate for, and fostering scholarship regarding, the artist's work. The Member is expected to sell the artist's work responsibly and seek where possible to place the work in important public and private collections.
2. A Member is expected to exhibit the artist's work in such a manner, acceptable to the artist, as shows the work to best advantage.
3. A Member is expected to act responsibly in the handling, packing, shipping, insuring and storage of the artist's work.
4. A Member is expected to maintain appropriate records of the artist's works in the dealer's custody and to maintain proper photographic archives and other documentation of those works.

B. Financial

1. A Member and an artist are expected to agree on the terms of the representation, including such expenses as shipments, insurance, photography, storage, framing and restoration. Under no circumstances should an artist be charged for the use of a Member's gallery space for the exhibition of his or her art.
2. A Member and an artist are expected to agree in advance on prices for the artist's work as well as the percentage of proceeds to be paid to the Member as compensation.
3. The Member and the artist are also expected to agree in advance on when and how the Member should account to and pay the artist after a sale is made and payment is actually received by the dealer. A Member is always expected to pay the artist his or her full portion of the proceeds of the sale of the artist's work on a timely basis, and to take such steps as are necessary or required by law to assure that the artist's share of the proceeds of the sale of a work of art is protected.

4. A Member may never use work by one of its artists that is on consignment with the Member as collateral for any form of financing.
5. A Member is expected to act in an honest and trustworthy manner in dealing with an artist and the works consigned by the artist.

III. Artists' Estates

A Member has the same responsibilities to the estate of an artist as to a living artist. This includes the advisory, custodial, archival and financial responsibilities listed above. Members are expected to be mindful that the artist no longer can be his or her own advocate and work actively to develop and foster the market for the artist's works.

IV. Auctions

1. A Member who has an ownership interest in a work may not consign that work for auction with the intention of acquiring the work at the auction at a publicly enhanced price.
2. A Member who owns or guarantees a work consigned to auction, or has any other financial interest in the sale of the work, is expected to disclose that fact to potential bidders on that work before he or she offers any advice about the work.
3. A Member may not bid, or agree with others to refrain from bidding on a work at auction, solely for the purpose of enhancing or depressing the price.

V. Dealers

A. Members should seek to further mutual respect and enhance the public's trust in art dealers. To that end, Members are expected to exercise care in making negative comments about other art dealers for the purpose of denigrating their reputations.

B. When a work is jointly owned by more than one art dealer, the Member should enter into a clear agreement concerning the price to be obtained, the terms of sale, insurance, and the sharing of costs and profits.

C. When a Member consigns a work to another dealer the Member is expected to assure that

1. the consignment is consistent with the Member's agreement with the owner of the work,
2. the compensation to be paid to the other dealer is consistent with the Member's agreement with the owner of the work,
3. the other dealer is aware of and has agreed to comply with any terms of the Member's agreement with the owner of the work that may affect the means or terms by which the other dealer may sell the work of art.

D. In any transaction in which another art dealer, advisor or other agent is acting for the counterparty to the transaction, a Member is expected to assure that it is clear who is being represented by the Member and who is being represented by the other art professional so that each professional may satisfy his or her responsibility to his or her client.

E. A Member does not seek or accept compensation from any party where such compensation would create a conflict with the Member's responsibility to its principal in the transaction, unless such compensation has been disclosed to and approved by the Member's principal.

VI. Art Fairs

The provisions of this Code of Ethics apply to Members with respect to all of their transactions, including their participation in art fairs.

VII. Gallery Management

Members are expected to treat their staff with courtesy and respect, and to comply with all applicable employment laws, including laws relating to any form of discrimination.

VIII. Enforcement

A. Recognizing the importance to all Members of protecting the reputation of FEAGA, every Member is expected to respond receptively and cooperatively to good faith concerns raised by other Members with respect to works of art that are being offered for sale by the Member or other matters related to this Code of Ethics.

B. If a Member has acted in violation of these guidelines, FEAGA appeals (encourages) affiliated associations to take their own responsibility and take concrete measures according to their own national Code of Ethics.

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