

Wealth

Art Dealer Inigo Philbrick Has Vanished in a Cloud of Scandal

Art Basel Miami Beach is buzzing about the central figure in fraud allegations.

By [Katya Kazakina](#)

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He burst onto the scene, a young man in a hurry, with an eye for art and a nose for a deal.

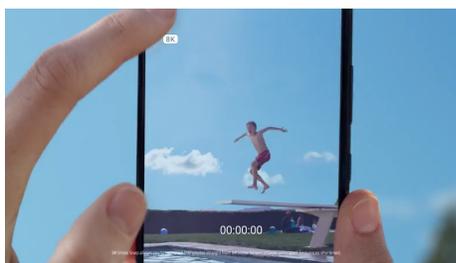
Before age 30, he was bidding millions for works by the likes of Basquiat, Kusama and Stingel for investors with money to spend. Then, in a blink, he vanished, leaving a trail of mystery and scandal in his wake.

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Where in the world is Inigo Philbrick?





Francisca Mancini, left, and Inigo Philbrick, right *Photographer: Stuart C. Wilson/Getty Images*

That is a question on many lips this week as artists, gallery owners and collectors descend on Miami Beach for one of the biggest events on the art world's calendar.

Art Basel Miami Beach is buzzing about Philbrick, the central figure in what some are calling the biggest art scandal in years.

Philbrick, 32, disappeared from public view after being hit by a wave of lawsuits accusing him of fraud. The Art Basel crowd worries the affair will reinforce buyers' worst fears about global trade, where even legitimate business often is done on the sly.

"It checks every box in a bad way," said Los Angeles-based art dealer Timothy Blum. "So gross."

Like the \$67 billion art market, the Philbrick story stretches around the world. Its tentacles have wrapped around major auction houses, as well as an art-finance firm linked to billionaire George Soros.

At the center of it all are allegations – made in six lawsuits filed in London, New York and Miami – that Philbrick sold the same art works to different investors, sometimes at inflated prices. Companies in Asia, Europe and the U.S. have staked claims, some competing, to various pieces.





"Humidity" (1982) by Jean-Michel Basquiat. Source: Phillips de Pury

The allegations, which first came to light in October, seem to have driven Philbrick underground. This week, as champagne began to flow at Art Basel, his gallery in Miami appeared to be closed. A stylish figure with strawberry blonde hair and three-day stubble beard, Philbrick hasn't been spotted for weeks at the trendy Japanese restaurant in Bal Harbour where he's a regular. In London, a "for rent" sign was hanging outside his gallery.

Last month, Philbrick failed to appear for court hearings in Miami and London. His lawyers in Miami stopped representing him. Philbrick didn't return emails and calls seeking comment.

And so, for now, the questions keep coming.

"What was he thinking?" said Wendy Goldsmith, a London-based art adviser.

Adam Lindemann, a dealer and collector, said Philbrick seemed to come out of nowhere, and Lindemann was never quite sure where he got his funding.

"He had this charming, rogue manner about him," Lindemann said. "The art world always has people like this."

Lowell Pettit, an art adviser in New York, said Philbrick seemed to have a lot of money behind him at a very early point in his career. "In short order, his name started to light up."

Now, some investors say in lawsuits that Philbrick wasn't all he appeared to be.

Singapore-based LLG PTE Ltd. told a London judge that evidence suggests he holds, directly or indirectly, \$70 million worth of assets. It put the combined value of the art managed by his businesses at as much as \$150 million. This includes a painting by Jean-Michel Basquiat, which another investor, Satfinance Investment Ltd., agreed to buy with Philbrick for \$18.4 million – only to learn belatedly that the price was inflated by about \$6 million, according to court filings.

Another contested work, a \$3.4 million installation by Yayoi Kusama, is drawing crowds in Miami, next door to Philbrick's darkened gallery. The

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display is by Miami's Institute of Contemporary Art, a local museum where Philbrick was a regular donor.



"All the Eternal Love I Have for the Pumpkins" Source: Courtesy Ota Fine Arts, Tokyo/Singapore and Victoria Miro, London Yayoi Kusama

FAP GmbH, a German investment company that bought the work through Philbrick, wants the Kusama back. But the installation appears to have been sold months ago to the [Royal Commission for AlUla](#) in a private transaction through Phillips auction house.

The allegations came as a shock to people who knew Philbrick. He grew up in an artistic family. His father, Harry Philbrick, was a director of the [Aldrich Contemporary Art Museum](#) in Ridgefield, Connecticut, and his mother, Jane Philbrick, is an artist. His parents, who are no longer together, declined to comment. Harry Philbrick said in an email that he's been estranged from his son for almost a decade.

A classmate at Joel Barlow High School in Redding, Connecticut, from which Philbrick graduated with honors in 2005, remembers him as quiet and artsy. Francisca Mancini – the mother of his young child and his classmate at [Goldsmiths, University of London](#), where he received an MFA in 2012 – said they haven't been together "in years" and declined to comment.

In 2010, he joined the prestigious White Cube gallery in London as an intern and quickly won the confidence of its owner, Jay Jopling.

"He struck me as a smart, ambitious young man with a good eye for art and an impressive commercial sense," Jopling said in an email. "He progressed quickly" and in 2012 launched Jopling's secondary-market business. When a year later Philbrick decided to open his own gallery, Jopling said he "agreed to support him financially."

Now, like the others, Jopling is in the middle of legal proceedings against his

former protege.

Karen Boyer, an art adviser who moved to Miami from New York, said she was excited to hear that Philbrick opened a secondary-market space in the Design District last year.

“There was finally a gallery here selling more-established artists,” she said. “It’s disappointing that it turned out not to be true. Brings to mind an old saying about Miami: ‘It’s a sunny place for shady people.’”

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