

COVER



Belperron butterfly brooch from the 1940s in gold, platinum, diamond and emerald. Below: Pink-coral and diamond ring from the William & Son Vintage Edit collection.

HIGH-END HERITAGE

As more of the major maisons begin offering collections of their own vintage jewels, antique dealers and auctioneers are facing competition.

BY MARIE CHABROL



In March 2001, a landmark exhibition opened at Paris's Muséum National d'Histoire Naturelle — one that would help kickstart the market for rare and signed heritage jewels.

Titled “*Diamants*,” it brought together crown jewels from several countries — including France, Portugal, Denmark, Egypt and Indonesia — and drew on the archives and private collections of Tiffany & Co. and Cartier. The event's sponsor was Robert Mouawad of luxury jeweler Mouawad, who not only put forth the EUR 1.7 million for the exhibition's setup and security, but lent several of his brand's own historic pieces to the display.

The ambitious exhibition was a success, attracting 400,000 visitors. And the jewelry houses of Place Vendôme — most of which had declined to participate in the event — began to realize the public appeal of heritage pieces and their stories.

Most of the major high-jewelry houses amass their own private collections. Cartier — which set up a proper classification

policy for its archives of drawings and other jewelry documents during the '70s — envisioned the establishment of an in-house collection in the '80s, according to Pierre Rainero, the jeweler's image and heritage director. Today, it numbers a little more than 1,500 pieces, he reports. Van Cleef & Arpels currently owns a collection of more than 1,100 jewels, while Chaumet has accumulated several hundred pieces. In the US, David Webb “purchases sometimes very rare pieces for the in-house museum collection,” says the brand's in-house archivist, Levi Higgs.

The public's interest in these heritage jewels started transforming in the 1980s, when two record-breaking sales marked a turning point in the auction world: the jewels of Florence Gould, which brought in more than \$8 million at Christie's New York in 1984 (the day's auction totaled \$17 million); and the duchess of Windsor's collection, which netted over \$50 million at a two-day Sotheby's Geneva auction in 1987. After that, experts agreed that provenance and signature would be determining factors at future sales. Recent auction results have borne that out: a Christie's sale of historic Indian jewels from the Al-Thani Collection pulverized records this past June with a total of over \$109 million, while last year's Sotheby's auction of the Bourbon-Parma family jewels brought in more than \$53 million.

In the late '90s and early 2000s, jewelry houses started formalizing their heritage departments, recruiting historians and graduates with museum-career backgrounds. These in-house departments went from having a single librarian in most cases, to adding an array of new positions such as exhibition or publication project manager, archivist, and heritage director.

Indeed, the past has increasingly become an inseparable part of marketing for luxury jewelers, lending them a sense of gravitas as well as helping to maintain desire in buyers' minds. “Heritage is like an anchor point,” says former Van Cleef & Arpels heritage director Catherine Cariou. “It's the in-house DNA, and it's absolutely necessary to know it.”

TURNING TO THE PUBLIC

Even before “*Diamants*,” Cartier was holding biannual exhibitions of its heritage goods. Having started in 1989, it picked up the pace in 2004 and now holds worldwide annual events. Many other houses are following suit, among them Bulgari, Chaumet (in Monaco through August 28) and Van Cleef & Arpels (in Paris this fall). But jewelry houses have to be careful not to wear out the novelty for the public, especially since some companies' heritage departments are now linked to their marketing and communication divisions.

One way brands have capitalized on international customers' enthusiasm for vintage is by inaugurating “vintage corners” in some shops, where the pieces acquired by the heritage departments can go on sale. Van Cleef & Arpels, for instance, inaugurated a heritage gallery at its Place Vendôme store in 2016. Some brands also reach out to their clientele: Boucheron

Zebra bracelet by David Webb in gold, diamond, platinum and enamel, beside the original drawing.



has a section on its website encouraging owners of its older jewels to contact the company, and Cartier regularly runs advertising campaigns offering to purchase old pieces.

The 2014 Biennale des Antiquaires de Paris was a watershed moment for the in-house vintage trend. That year, several jewelry houses offered older pieces at their booths, not just the new collections they were accustomed to showing. However, members of the National Union of Antique Dealers (SNA) were unhappy

with the move, as it now placed the brands in competition with them. The event was a “breaking point,” say several antique vendors, who prefer to remain anonymous because they still have to work with these brands.

Today, jewelry houses have become important players in the vintage market, displaying their treasures in high-end art fairs such as Tefaf and Masterpiece London.

AUTHENTICATION IS KEY

Two categories of vintage jewels are particularly desirable: signed pieces, and ones that have authentication certificates from

the brand. While sellers may be able to guess that an unsigned piece is from a particular company, it's far more valuable to have the papers confirming it. But over the past decade, it's become more complicated to get these assurances from jewelry houses, according to merchants.

“Today, some houses are more reluctant to deliver information,” comments an auctioneer based in Geneva. “Cartier, Van Cleef & Arpels, and also Boucheron charge for ▶

“The past has increasingly become an inseparable part of marketing for luxury jewelers”

IMAGES: OLIVIER BAROIN AND AGUTTES; WILLIAM & SON

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authentication. [At] a cost of several hundred euros, that can be prohibitive for a small jewel estimated at less than EUR 5,000.”

Many houses justify this charge by noting the work that goes into determining a piece’s authenticity, and the value that properly authenticated pieces have on the market. “Every piece of jewelry, whether signed or unsigned, is thoroughly researched when it comes in for authentication. There is a fee for the process,” says David Webb’s Higgs.

But another reason is the practice of building in-house collections. Providing authentication is not in a house’s best interest if the house is the party that wants to buy the piece, Cariou explains, because doing so “would make the price go up a lot. [And] Van Cleef buys regularly to compose its heritage collection.” Charging a fee helps offset that cost.

CLASH OF CLAIMS

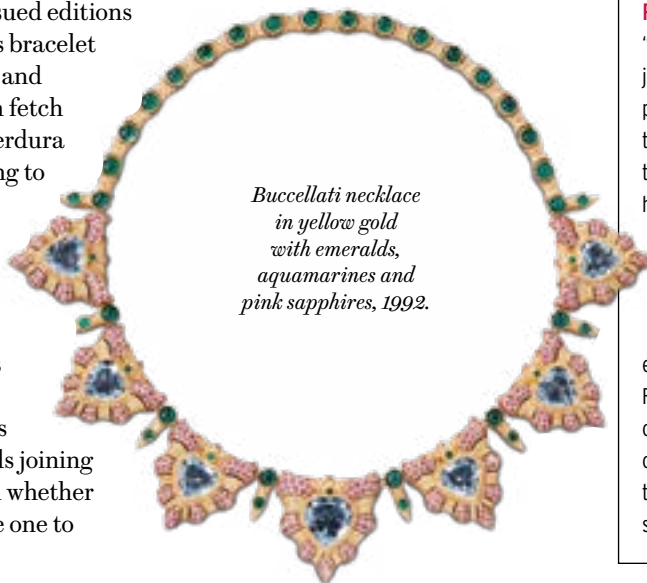
Archives are a mine of invaluable information and can become the object of legal battles. One recent case was between US-based company E. J. Landrigan, which owns Verdura, and French jewelry expert Olivier Baroin. Baroin discovered and then purchased Suzanne Belperron’s personal archives in 2008; he later published a book about Belperron jewels. However, E. J. Landrigan, which had bought the Belperron brand in the 1990s, objected to Baroin’s use of the archives. The French courts determined that the documents were Baroin’s to use, but E. J. Landrigan appealed; the case will be heard in December.

The issue is particularly pertinent because many jewelry houses in the US use their archives to reproduce old pieces, as Tiffany & Co. has done with the jewels of Jean Schlumberger. E. J. Landrigan is one of those companies, having relaunched both Belperron and Verdura. Reissued editions of the latter’s classic Maltese Cross bracelet currently go for between \$40,500 and \$58,500, while a vintage piece can fetch almost \$100,000. In 2004, two Verdura cross brooches from 1930 belonging to fashion journalist Diana Vreeland sold at Christie’s for \$192,300.

With prices staying consistently high, signed vintage jewelry makes for a strong investment. Convincing customers to invest used to be the purview of auction houses and antique dealers alone. But now, with historic brands joining the fray, the question isn’t so much whether people will buy, but who will be the one to sell it to them. ■



Jewelry display at Fred Leighton.



Buccellati necklace in yellow gold with emeralds, aquamarines and pink sapphires, 1992.

NEXT TO NEW

Three jewelers that have vintage corners in their stores

WILLIAM & SON

For a little more than five years, the famous London luxury store of William & Son – which holds a royal warrant for providing service to the queen – has been offering a vintage jewelry corner with unsigned pieces. “We are passionate about antique jewelry,” says Clémence Mérat, jewelry consultant and former head of jewelry for the company. “It is also an ecological commitment, giving a second life to jewelry in perfect condition.” In this refined space, customers can find pieces from the late 19th century through the 1980s. Restocking is based on finds that catch the jewelry department’s eye.

BUCCELLATI

Earlier this year, Italian jeweler Buccellati inaugurated a space in its stores for heritage pieces from its own collection. The jewels are authenticated; they’re sold with a certificate and a copy of their archival drawings. If the original box no longer exists, the company will reproduce it identically. “There is a huge vintage collection that we have divided into separate parts and have [sent] around the world in Asia, Europe and the United States. That way, everyone is able to enjoy and see this special collection,” the company says. “All the vintage pieces represent Buccellati’s signature design.”

FRED LEIGHTON

“For every connoisseur of beauty, there is a jewel. But for those seeking something unique, a pedigree piece, a design of audacious style, there is only one source: Fred Leighton.” So says the website of this famous New York jewelry house. And indeed, its Madison Avenue shop is a favored source for one-of-a-kind signed jewelry pieces. Its story began in the 1970s, when Murray Mondschein, the owner of a Greenwich Village clothing shop, began selling estate jewelry (he later changed his name to Fred Leighton to match the store’s). Now the company creates its own contemporary collections, but also displays its rare jewels on the red carpet, where they adorn Hollywood stars such as Meryl Streep and Nicole Kidman.