

Sotheby's

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SOTHEBY'S EXPANDS PRIVATE SALES BUSINESS

David Schrader Appointed Head of Private Sales For Contemporary Art, New York

NEW YORK, 1 February 2017 – Sotheby's (NYSE: BID) is pleased to announce the appointment of David Schrader as Head of Private Sales for Contemporary Art, New York. David will join Sotheby's after nearly two decades on Wall Street, most recently as a Managing Director at J.P. Morgan dealing with some of the world's largest financial institutions. During that time, he also established himself as a respected collector of Post-War and Contemporary Art. In his new role, David will work with Sotheby's global Contemporary art team and bring his perspective and acumen as a sophisticated collector.

"David successfully combined a passion for art and business to build an enviable collection," said *Amy Cappellazzo, Chairman of Sotheby's Fine Art Division*. "Over a 20 year period, he systematically refined his collection through thoughtful acquisitions and sales, gaining the respect of prominent dealers and collectors. His talent as a seasoned market player and collector is a formidable addition to our team and his appointment is another step forward as we continue to harness the dynamic changes impacting the art world today."



David Schrader began on Wall Street at Bear Stearns in the late 1990s and bought his first work of art around that same time. His professional path took him to Credit Suisse before spending the past five years at JP Morgan. David's interest in collecting grew as he built a successful career in finance, and his market intelligence is particularly deep on artists including, Josef Albers, Mark Grotjahn, Yayoi Kusama, Sol Lewitt, Gerhard Richter, Ed Ruscha, Rudolf Stingel, Andy Warhol, and Christopher Wool, among others.

Cappellazzo added, "Research has always played a significant role in David's collecting journey – from visiting galleries every weekend and traveling to fairs, to the analysis of data on artists and individual works. The quick pace of technological development presents even more transparency and access to data in today's market, and David's approach is a seamless fit into Sotheby's ethos."

David will begin at Sotheby's in the near future.

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Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973), India (1992) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's presents auctions in 10 different salesrooms, including New York, London, Hong Kong and Paris, and Sotheby's BidNow program allows visitors to view all auctions live online and place bids from anywhere in the world. Sotheby's offers collectors the resources of *Sotheby's Financial Services*, the world's only full-service art financing company, as well as the collection advisory services of its subsidiary, *Art Agency, Partners*. Sotheby's presents private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Global Fine Art Division, and two retail businesses, Sotheby's Diamonds and Sotheby's Wine. Sotheby's has a global network of 80 offices in 40 countries and is the oldest company listed on the New York Stock Exchange (NYSE).

*Estimates do not include buyer's premium. Prices achieved include the hammer price plus buyer's premium and are net of any fees paid to the purchaser where the purchaser provided an irrevocable bid.

Images are available upon request

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