

# Expert Advice

*A numismatic auctioneer's reputation rests on the knowledge and reliability of its in-house coin aficionado.*

**A** NUMISMATIC auction house is only as good as its resident coin expert. This is true of all first-class auctioneers that specialize in collectibles, whether old masters or rare coins. All major numismatic auctioneers were founded by coin experts, employ coin experts or are coin experts themselves. Period.

A coin expert, as defined by *Webster's New Collegiate Dictionary*, is a numismatist, one who collects or studies coins and related items. I'll never forget when I first met famous numismatist and auctioneer Hans M.F. Schulman in 1968 in his New York City office on 5th Avenue. He shook my hand and offered me his business card: beneath his name was the title "Expert Numismatist." In the business of coin auctions, no one is more important than the resident expert who answers all the numismatic questions and pursues the unanswerable queries in a constant search for numismatic knowledge.

Once a resident numismatic expert has reached an initial conclusion with regard to the basic attribution and authenticity of a coin and has decided it is worthy of inclusion in a sale, he sends the specimen to an in-house specialist on that particular type, or to a cataloger for more detailed research and a written description. The research takes one of several forms. All professional auction houses have extensive libraries, archives and records of past auctions. Although the resident expert leads the way, he generally has neither the time nor the inclination to research and

check every coin that crosses his desk, although he may get involved if he's never seen or handled a particular coin before or has a personal interest in the piece. It then falls to the cataloger to attribute the coin's variety, pedigree (if there is one) and the known population of similar pieces. This is the science of numismatics.

Because no coin specialist or cataloger can be expected to know everything about a particular type of coin, the in-house expert maintains and cultivates relationships with academic scholars, museum curators, collectors, and business allies and rivals, all of whom have a friendly but competitive relationship because they, too, occasionally need outside advice. In the professional numismatic community,

everyone pretty much knows everyone else, especially those who can help them conduct their business properly.

A major difference between the research style of an auction company numismatist and a general coin researcher or museum curator is one of time limitations. A coin researcher may spend years tracking down the minutest details of a specific item. ☺

▼ A track record of good judgment helps a numismatist become a trusted expert. The knowledgeable professional builds and maintains relationships with other experts, such as academicians, curators and business competitors.



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However, a resident coin expert often makes his decisions in seconds or minutes, as good auctioneers are offered many thousands of coins and must work against the ever-pressing deadlines. Therefore, both the quality and reputation of the auction house rests squarely on the shoulders of the coin expert, who would not have it any other way.

What makes an expert, and who decides who is an expert and who is not? In this unregulated industry, there are no hard-and-fast rules. A numismatist becomes an expert (and is recognized as such by the public and his peers) by being correct in the manner and method of his judgments over a long period of time. There are no credentials or certificates, though a formal education doesn't hurt. The in-house expert has learned the difference between a good coin deal and a bad coin deal, an authentic coin and a fake coin, a common coin and an uncommonly

rare coin. Over many decades, he has handled tens of thousands of coins, one by one, until his reputation (and bank account) provides undeniable proof that he is more often right than wrong.

While the experts at many fine-art auction houses claim degrees from New York University, Harvard, Yale, Princeton, Smith or Oberlin, only a handful of numismatic experts are academically trained. In the numismatic community, experts get and keep their knowledge by being involved in the coin market (i.e., buying and selling) every day.

Every coin expert I've ever known lives, sleeps and breathes the market, just like any successful stockbroker or world-class deal-maker. In the end, it is the numismatic expert's unflinching willingness to buy a coin or accept a consignment that is the ultimate test and final proof of his numismatic acumen.

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