

## Opposing changes to super art investment

Thank you for your efforts on behalf of the arts industry to oppose the ban on certain Super art investments. As a practising visual artist I too am concerned by Cooper's proposal, especially as I cannot understand his justification. I do not see how investing in art - which must surely be a tiny percentage of the investment market - can be any more perilous than property or stocks. Indeed, the wrong stock investment can have catastrophic consequences for the investor - and indeed for the global economy, as we have seen in the recent spectacular collapse - and while some unlucky arts investors may have had their fingers burned (as is the risk in ANY speculative market), this is nothing compared with the utter annihilation experienced by those investing in institutions who go belly up yet continue to pay their CEOs million dollar settlements, adding insult to injury.

What is Cooper's justification for imposing this new policy? What evidence does he have to support his claims, which, frankly, I find bewildering? How can he NOT imagine that this will have a severely negative impact on an already fragile industry and a generation of artists and arts industry personnel who generally manage to scrape by an existence at best? We're not in it for the money - or at least most of us aren't. We make do without the fancy cars and fine clothes and posh addresses because we believe that culture is worth investing in, in giving time to. We support one another and regularly donate our artworks to charities and public collections for the public benefit. If a gallery dealer gives bad investment advice he/she suffers the consequences every bit as much as the client, and does NOT walk away with a multimillion dollar pay out!! And surely, regulations can be put in place that minimise the risks (which are already lower than many other speculative industries) for all. I can only conclude that Cooper's recommendations are unfair, and unjustified, and sincerely hope that you are successful in your efforts to persuade him to reconsider.

With warm regards, and thanks again on behalf of all arts practitioners,

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