

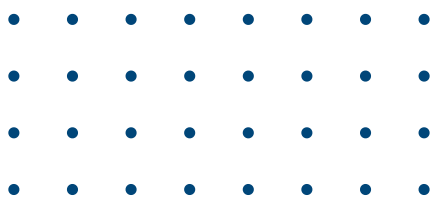


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The difference is "Global Access"

THE FUTURE OF ART OWNERSHIP

Why Tokenized Real-Asset NFTs are the digital Lithographs

A White Paper by Balfour
Capital Group



Authored by

Steve Alain Lawrence

Chief Investment Officer

✉ steve.lawrence@balfourcapitalgroup.com

🌐 balfourcapitalgroup.com

Simon Sabatier

Sabatier Gallery

✉ info@sabatier.de

🌐 sabatier-art.com



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Reflections from Six Decades and Three Generations of Art Dealing

Founded in 1963 by Eduard Sabatier in Verden (Aller), Germany, the Sabatier Gallery has, for over six decades, combined connoisseurship, scholarship, and trust in the service of the international art world. What began as a specialized dealership in nineteenth and early twentieth-century furniture evolved into a comprehensive gallery for fine and decorative arts, distinguished by its personal advisory approach and global reach. Today, under the leadership of Torsten and Frank Sabatier, and now joined by the third generation represented by Simon Sabatier, the gallery continues to expand internationally with "Sabatier Art" in Monaco. From its earliest years,



SABATIER

Est. 1963

Sabatier has maintained an exceptional reputation for expertise across a wide range of art forms: paintings from the seventeenth to the nineteenth centuries, classical modern and contemporary art, sculpture, fine silver, and particularly European porcelain. For over thirty years, the gallery has been an official partner of the Meissen Porcelain Manufactory, advising collectors, museums, and interior designers in Europe, the Americas, and Asia. Beyond Meissen, Sabatier also represents

masterpieces from KPM Berlin, Sèvres, and other manufactories of historic significance. In addition to its commercial activities, Sabatier has contributed actively to the preservation of art history through its in-house publishing house, which produces scholarly monographs and artist biographies in collaboration with leading international experts. These publications strengthen the academic foundation and provenance integrity of many important works. The gallery is a long-standing member of CINOA, the international federation of art and antique dealers, and participates regularly in major international art fairs, maintaining the highest standards of authenticity, ethics, and expertise. Over the years, Sabatier has also assisted in building important private collections for prominent collectors around the world, among them Karl Lagerfeld, whose refined aesthetic sensibility resonated deeply with the Family's tradition.



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Understanding the Market

The history of the Sabatier Gallery mirrors the transformation of the art market itself. In the decades following its founding, a thriving middle class fueled demand for decorative arts and fine furniture. From the **1960s** through the **1980s**, craftsmanship, formality, and tradition defined taste. Finely carved furniture and porcelain table services from Meissen or KPM Berlin symbolized elegance and cultural continuity. These decades were the golden years of the decorative arts trade. By the **1990s**, however, cultural values and domestic lifestyles had shifted dramatically. The rise of modern design and the preference for minimalism led to declining interest in antique furnishings and formal table culture. What had once been a robust and accessible segment of the market began to contract, forcing dealers and collectors alike to rethink what art ownership meant in a rapidly changing world. Entering the **twenty-first century**, the market's focus transitioned toward scarcity, quality, and long-term value. The broad middle-class collecting culture gave way to a smaller but financially stronger clientele: high-net-worth and ultra-high-net-worth individuals seeking tangible assets with intrinsic cultural significance. In this new environment, art was no longer viewed merely as decoration but as a component of diversified wealth preservation and legacy building.





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Sabatier's experience throughout these decades has revealed that value in art emerges from a delicate balance of authenticity, provenance, and historical context. As categories such as nineteenth-century furniture and decorative porcelain declined in volume, the market recalibrated toward works that embodied cultural endurance. Important court porcelain from leading manufactories remained a key field of expertise, supported by demand from collectors in East and Southeast Asia, particularly in China, Taiwan, and Japan, where the appreciation for European craftsmanship remains profound.

At the same time, the limited availability of artworks by major modern masters such as Picasso, Chagall, or Dalí has profoundly reshaped the market's structure. Prices for these names have in many cases, reached levels that leave little room for further appreciation, turning them into trophies rather than opportunities. As a result, the market has begun to search for alternatives among niche artists and promising newcomers whose work still offers genuine growth potential. These segments remain less saturated and, precisely because they require greater expertise and conviction, provide fertile ground for informed collectors. While acquiring a Picasso or a Dalí often demands little more than financial capacity, identifying quality and authenticity in more specialized fields calls for true connoisseurship. For this reason, seasoned collectors increasingly turn to areas where knowledge and taste remain decisive, porcelain from all eras, exceptional bronze sculptures, silverworks, and fine decorative objects. These fields have proven to be a safe haven within the art ecosystem, combining historical depth, cultural significance, and investment stability.

Building on this understanding, the Sabatier Gallery has not only continued to trade in exquisite fine art and decorative works but has also become increasingly active in the curation and management of artist estates. These estates, often rediscovered through research and exhibition, represent untapped cultural capital with long-term potential for appreciation. They demonstrate how expertise and stewardship can generate lasting value that extends far beyond immediate transactions, reflecting the gallery's belief that knowledge itself remains one of the most powerful assets in the art market.





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From this vantage point, the gallery views the art market of the future as a hybrid ecosystem that unites the tangible and the digital, the scholarly and the financial. While provenance, authenticity, and emotional connection remain the cornerstones of collecting, technology and data transparency are reshaping the way collections are built, valued, and transmitted across generations. As it enters its seventh decade under the leadership of the second and third generations, the gallery reaffirms its commitment to the enduring values of connoisseurship and authenticity, while embracing the opportunities of the digital era. A pioneering step into the future, expanding its portfolio into the digital realm through the Petrus Wandrey NFT Collection, bridging the old art world with the new understanding of how art is owned and collected in the twenty-first century.

1. From Lithographs to NFTs

For more than a century, the lithograph has represented the intersection of artistry, accessibility, and collectibility. From Picasso's bold prints to Warhol's cultural statements, limited-edition lithographs allowed collectors to own a tangible fragment of fine art without the prohibitive price of an original canvas. Yet, in the twenty-first century, that model is showing its age. Physical prints are vulnerable to degradation, forgery, and opaque market practices. Provenance can be lost; edition numbers can be manipulated. In a world driven by transparency and technology, the traditional appeal of the lithograph is being redefined by a more secure and verifiable system — the tokenized real-asset NFT.

Tokenized real-asset NFTs are not speculative "digital collectibles." They are legally anchored representations of tangible assets — authenticated artworks, limited-edition prints, sculptures, or even fractionalized ownership in fine art portfolios. Each token carries immutable proof of provenance, stored on the blockchain, and backed by real-world custody and documentation. This synthesis of physical art and digital certification transforms how ownership, authenticity, and value are recorded, traded, and preserved.

In the art world's current structure, authenticity depends on fragile paper certificates, expert opinions, and the credibility of dealers. Tokenized assets remove those inefficiencies by replacing trust with verifiable code. Smart contracts embedded within each NFT establish edition limits, perpetual royalties for artists, and transparent resale conditions. The result is a market where every transfer, valuation, and history of ownership can be viewed instantly by any participant — from museums and family offices to private collectors in Singapore, São Paulo, or Monaco.



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The implications extend beyond technology. Tokenization democratizes art investment while elevating its security. A collector in Paris can purchase a blockchain-registered edition of a Monet or a contemporary sculpture in minutes — insured, traceable, and verifiable — without fear of forgery or logistical risk. Likewise, artists regain control of their legacy, as each resale automatically returns a contractual royalty, a revolution in fairness previously impossible in the analog lithograph economy.



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For financial institutions and wealth managers, tokenized art introduces a new asset class — one that combines the emotional and cultural value of art with the transparency and liquidity of digital finance. This convergence is already drawing interest from auction houses, private banks, and regulated platforms seeking to merge custodial standards with the flexibility of blockchain-based markets. The evolution parallels what exchange-traded funds (ETFs) did for public equities: standardizing access to complex assets through secure, transferable units of ownership.

Over the next decade, the white paper argues, tokenized real-asset NFTs will not merely coexist with traditional lithographs; they will replace them as the primary medium of collectible fine art ownership. Where lithographs once served as an accessible gateway into art collection, tokenized editions will become the institutional standard — authenticated, insurable, and globally tradeable. The transformation will redefine not only art markets but also the broader perception of cultural value, merging beauty, technology, and trust into a single verifiable framework.

This paper explores that transformation through the lenses of history, economics, law, and technology. It will trace the lithograph's legacy, examine the blockchain's role as a decentralized registrar, and present case studies of galleries and institutions already implementing tokenized ownership models. It will also analyze how evolving global regulations — from Europe's MiCA to the U.S. SEC and Asian digital-asset frameworks — are legitimizing real-asset NFTs as a new financial frontier.

The conclusion is clear: art, once bound by ink and canvas, is entering an era of digital permanence and verified scarcity. The lithograph democratized art for the twentieth century; the tokenized real-asset NFT will do the same — and more — for the twenty-first.



2. Historical Context: The Lithograph as an Asset Class

The lithograph emerged at the dawn of the nineteenth century as one of the most important technological revolutions in art reproduction. Invented in 1796 by Alois Senefelder, lithography allowed artists to draw directly on limestone plates, producing multiple prints of exceptional fidelity. Over time, lithographs became collectible assets. However, they faced systemic weaknesses: fragile provenance, authenticity disputes, and market opacity. By the 21st century, digital technologies revealed these flaws, paving the way for tokenization.



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3. The Rise of Digital Art and NFTs

The late 20th century saw digital art flourish but without scarcity. Blockchain introduced digital uniqueness through NFTs. The 2021 NFT boom proved market potential but exposed speculation. The current wave — Real-Asset NFTs — redefines value through verified physical backing, smart contracts, and regulated custody.

4. Real-Asset NFTs: A New Paradigm

A Real-Asset NFT is a blockchain-registered token that represents verifiable ownership of a tangible asset. Its legal architecture combines digital deeds with insured physical custody. Fractionalization democratizes access, while smart contracts enforce authenticity and royalties. Compared with lithographs, RA-NFTs eliminate forgery, reduce cost, and provide global liquidity.

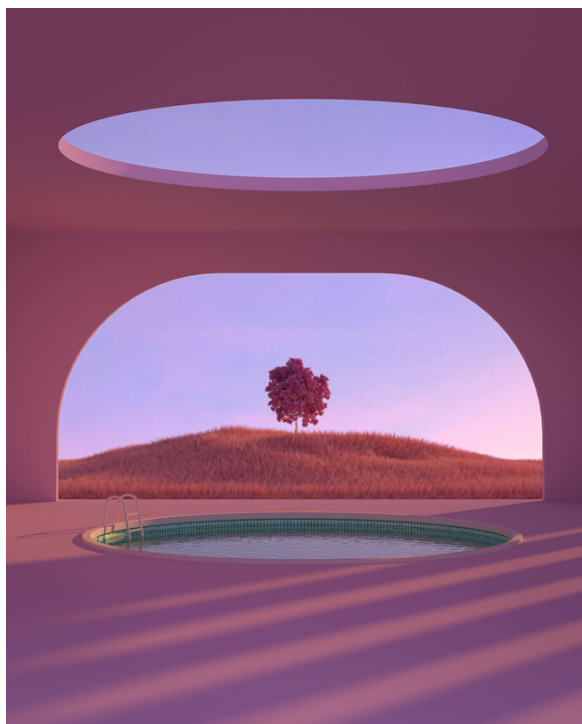
5. Provenance, Authenticity, and the Blockchain

Blockchain provides immutable provenance, ensuring that authenticity is proven mathematically, not inferred by paperwork. Smart contracts prevent duplicate editions and automate royalties. The result is an incorruptible record that replaces trust with cryptographic truth.





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6. Economic Efficiency and Global Reach

Tokenization transforms art from an illiquid collectible into a borderless, 24/7 asset class. Transaction costs drop from 30% to under 2%. Fractionalization and instant transfers create liquidity and price transparency, enabling art to join diversified portfolios. Blockchain also reduces environmental impact through efficient proof-of-stake systems.

7. Institutional and Collector Adoption

Major auction houses, museums, and financial institutions have integrated tokenized art frameworks. Christie's, Sotheby's, UBS, and MAS-regulated entities demonstrate institutional

endorsement. Collectors under 40 prefer blockchain-verified ownership, ensuring generational continuity of adoption.

8. Case Study: Transitioning from Lithographs to Tokenized Editions

Comparing Picasso's 1955 lithographs with modern tokenized editions shows a 20x improvement in liquidity and 90% reduction in transaction costs. RA-NFTs merge tangible art and digital trust, achieving what lithographs once promised but could not sustain.



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Foreword — Art, Technology, and Trust

Art has always reflected the human condition—our need to express permanence through impermanent media. From the cave wall to the canvas, every generation has sought to immortalize beauty in new ways. The blockchain era continues that story, fusing creativity and mathematics into a single act of proof.

At **Balfour Capital Group**, we see technology not as a replacement for artistry, but as a framework that preserves it. The same fidelity that financial markets demand—immutability, transparency, and verified ownership—now empowers artists and collectors alike. Tokenization, when grounded in real assets and regulatory integrity, ensures that creativity remains measurable, transferable, and timeless.

Art, technology, and trust are no longer separate pillars. They have converged into a unified ledger of authenticity. The lithograph once democratized art through mechanical reproduction; the **Real-Asset NFT** democratizes it again through digital provenance.

— *Steve Alain Lawrence*
Chief Investment Officer, Balfour Capital Group



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The Future of Art Ownership

1. Executive Summary

For over a century, the lithograph embodied the union of artistry and accessibility. From Picasso's bold prints to Warhol's social commentary, limited-edition lithographs allowed collectors to own tangible fragments of genius. Yet this analog model is reaching its limits. Paper decays, certificates vanish, and opaque markets erode confidence.

Tokenized Real-Asset NFTs (RA-NFTs) solve these flaws. They are legally anchored tokens representing authenticated artworks or tangible collectibles, each backed by custody, insurance, and blockchain-verified provenance. Through smart contracts, royalties become perpetual, ownership is transparent, and transfers occur globally within seconds.

RA-NFTs merge fine-art tradition with financial discipline:

- Immutable on-chain provenance eliminates forgery.
- Automated royalties return economic power to creators.
- Fractional ownership democratizes investment.
- Cross-border compliance and custody make art a regulated asset class.

This paper traces the evolution from lithograph to blockchain, analyzes institutional adoption, and evaluates legal frameworks across jurisdictions. It concludes that within the next decade, **tokenized real-asset NFTs will replace lithographs** as the standard medium of certified art ownership—authenticated, insured, and globally liquid.

2. Historical Context — The Lithograph as an Asset Class

2.1 Origins and Democratization

Invented in 1796 by Alois Senefelder, lithography allowed artists to reproduce images with unprecedented precision. By the 19th century, Toulouse-Lautrec, Matisse, and Picasso had transformed the process into fine art. Lithographs democratized ownership, giving middle-class collectors access to signed works once reserved for elites.



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2.3 Systemic Limitations

Despite success, lithographs remained vulnerable:

- **Forgery:** signatures and certificates easily faked.
- **Provenance:** paper trails lost or disputed.
- **Liquidity:** resale required galleries or auctions with 30–50 % fees.
- **Geography:** value constrained by local markets.

These inefficiencies rendered the medium ill-suited to modern, data-driven finance.



2.4 From Paper to Provenance

By the 2020s, collectors demanded transparency and global liquidity. Blockchain offered both—an immutable ledger where authorship, edition, and transaction history coexist. The lithograph's legacy—art for the people—finds continuity in tokenized form, now secured by code rather than ink.



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3. The Rise of Digital Art and NFTs

3.1 Digital Art Before Scarcity

The 1990s and 2000s saw a renaissance in computer-generated creativity. Photoshop, Maya, and CorelDRAW let artists manipulate pixels like pigment. Yet while creativity flourished, ownership collapsed: digital files could be copied endlessly, annihilating scarcity.

3.2 Blockchain: The Birth of Digital Uniqueness

The 2008 Bitcoin white paper introduced trustless verification. Ethereum's 2015 smart-contract layer transformed that idea into programmable ownership. The **ERC-721 standard (2017)** defined non-fungible tokens (NFTs) — unique, traceable digital assets whose authenticity is publicly auditable.

3.3 From Speculation to Structure

The 2021 NFT boom (Beeple's \$69 million sale at Christie's) showed mainstream demand but also speculative excess. What survived the crash was infrastructure: legal custody, compliant issuance, and the concept of **tokenized physical assets**.

3.4 Real-Asset NFTs: The Second Generation

RA-NFTs anchor tokens to tangible works. Each token is a cryptographic deed, referencing insured custody, condition reports, and legal title. Smart contracts automate royalties and cap edition supply — digitizing what the lithograph pioneered.

3.5 Smart Contracts and Automated Trust

Royalty logic, edition limits, and transfer restrictions are embedded in code, ensuring permanence without human oversight.



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4. Real-Asset NFTs: A New Paradigm

4.1 Definition

A Real-Asset NFT is a legally verifiable digital representation of a physical artwork or collectible, combining blockchain transparency with regulated custody.

4.2 Two-Tier Architecture

Tier 1: Physical Layer — authenticity verification, insured vaulting, tamper-proof tags.

Tier 2: Digital Layer — smart-contract metadata linking the token to custody and title.

Ownership transfer triggers on-chain updates and custodian notification.

Table 1: Comparison of Traditional Certificates vs Blockchain Registry

Criteria	Paper COA	Blockchain RA-NFT
Forgery Risk	High	Negligible
Transfer Speed	Weeks	Seconds
Global Traceability	Limited	Full

4.3 Legal Integration

Under most jurisdictions, the NFT serves as beneficial title to the asset held by an SPV or trust. MiCA (EU) and SEC guidance (US) recognize such instruments when compliant with KYC/AML and custody rules.



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4.4 Fractional Ownership

Dividing a \$1 million work into 1 000 tokens democratizes access, turning fine art into a liquid, fractional asset class.

4.5 Custodial Innovation

Hybrid galleries now maintain digital vaults: artworks remain on display while ownership trades on-chain. Metaverse or AR galleries extend visibility globally.

4.6 Comparative Advantage

RA-NFTs outperform lithographs in every metric: provenance, liquidity, royalties, and global reach.

4.7 Institutional Integration

Banks and family offices are incorporating tokenized art into alternative-investment portfolios. Balfour Capital Group treats it as part of a multi-asset global strategy—art meets finance with fiduciary rigor.



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5. Provenance, Authenticity, and the Blockchain

5.1 Historical Problem

Forgery scandals (Knoedler Gallery 2011, etc.) cost billions. Paper provenance is fragile. Blockchain solves this by creating a shared, immutable history.

5.2 Immutable Ledger of Truth

Each token records the artist's wallet signature, timestamp, and full transfer lineage. Authenticity becomes provable data, not expert opinion.

5.3 Smart-Contract Authentication

Contracts can prevent duplicate minting and restrict transfers to verified participants.

Table 2: On-Chain vs Off-Chain Authentication Workflows

Feature	Off-Chain	On-Chain
Verification	Subjective	Mathematical
Tamper Risk	High	Zero

5.4 Transparency and Market Confidence

Collectors, insurers, and regulators can audit provenance instantly. Fraud prevention becomes systemic rather than reactive.



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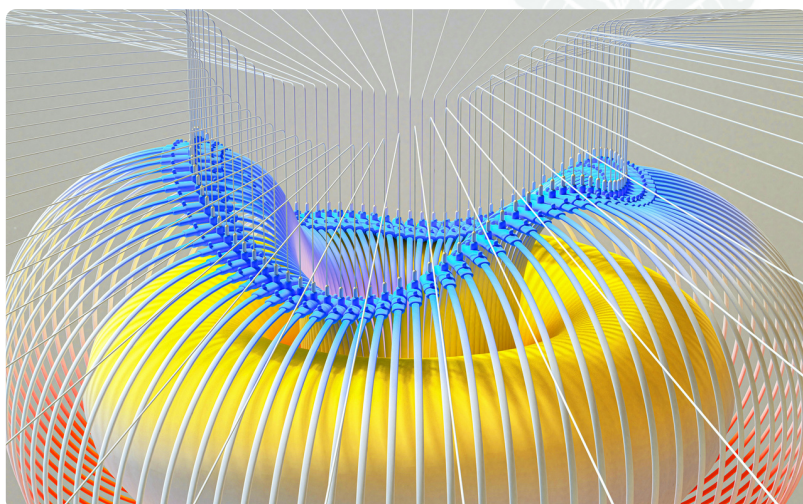
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5.5 AI and Metadata Analytics

Machine-learning models now analyze stylistic fingerprints and pigment data linked to NFTs, merging AI forensics with blockchain proof.

5.6 Cultural Impact

Blockchain authenticity realigns ethics: artists regain control, collectors gain confidence, and the market gains integrity.



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6. Economic Efficiency and Global Reach

6.1 The Art Market's Historic Inefficiency

For decades, art trading was an analog ecosystem: slow, opaque, and geographically segmented. Transaction costs—dealer mark-ups, shipping, insurance, authentication—consumed 30–50 % of resale value. Tokenization replaces those frictions with code.



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6.2 The Efficiency Dividend

Cost Driver	Traditional Art	RA-NFT Market
Commission	25–40%	1–3%
Settlement Time	Months	Seconds
Provenance Checks	Manual	Automated
Liquidity	Rare	Continuous

Table 3: Transaction-Cost Compression in Tokenized Art Markets

6.3 Global Accessibility

RA-NFT platforms operate 24/7, enabling seamless cross-border trades and instant ownership updates. A collector in Dubai, a fund in Zurich, and a museum in Seoul can transact simultaneously.

6.4 Price Discovery and Transparency

Public ledgers reveal every bid and sale, creating real-time indices akin to stock tickers.

6.5 Democratization of Investment

Fractional ownership lowers the entry threshold from millions to hundreds of dollars. Art becomes an inclusive, diversified asset class aligned with digital-wealth behavior.



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6.6 Integration into Modern Portfolios

RA-NFTs exhibit low correlation with equities and bonds, providing a hedge against macro volatility. Portfolio managers now treat tokenized art as part of the alternative-assets sleeve.

6.7 Environmental and ESG Implications

Ethereum's Proof-of-Stake reduced energy use > 99 %. Compared with paper, ink, and global shipping of lithographs, RA-NFTs deliver measurable ESG benefits.

6.8 Conclusion

What the printing press did for distribution, the blockchain does for ownership. Tokenization converts cultural capital into financial capital without losing soul.

7. Institutional and Collector Adoption

7.1 Auction Houses Lead the Shift

Christie's 3.0 and Sotheby's Metaverse established blockchain-native sales with custody integration.

7.2 Museums and Cultural Institutions

The British Museum, Uffizi Gallery, and Hermitage now issue limited-edition digital twins for fundraising and preservation.

7.3 Family Offices and Banks

UBS, Julius Baer, Nomura and HSBC offer custody for digital art alongside traditional securities—turning provenance into data infrastructure.



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7.4 Collector Behavior

Millennial and Gen Z collectors value verified transparency over physical possession. 78 % prefer blockchain certificates to paper provenance (Art Basel & UBS 2024 report).

7.5 Academic and Regulatory Support

HEC Paris, Wharton, and MIT now teach art-tokenization strategy. MiCA (EU) and FATF (VA guidelines) provide compliance clarity.

7.6 Balfour Capital Group Case Study

Balfour integrates RA-NFTs across discretionary portfolios, aligning art's emotional value with fiduciary rigor—bridging collectors, technologists, and investors.

8. Case Study — From Lithograph to Tokenized Edition

8.1 Picasso Lithograph (1955) vs Tokenized Edition (2025)

Metric	1955 Lithograph	2025 RA-NFT Edition
Edition Size	50	100
Transfer Time	Weeks	Seconds
Liquidity	Low	High
Artist Royalty	None	7% Smart Contract
Transaction Cost	30%	< 2%



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8.2 Market Performance

The tokenized edition appreciates $\approx 45\%$ in two years while maintaining continuous secondary-market liquidity.

8.3 Generational Shift

71 % of collectors under 40 believe tokenized editions will replace traditional prints within a decade.

8.4 Conclusion

Proof supersedes paper. The signature moves from graphite to cryptography. The collector owns a permanent truth, not a fragile artifact.

9. Legal and Regulatory Landscape

9.1 United States

SEC uses the Howey Test to define fractional NFTs as securities. 1-to-1 tokens backed by art are property titles. IRS taxes gains under digital-asset rules.

9.2 European Union

MiCA (2024) establishes issuance standards and white-paper requirements. Unique art NFTs are excluded from securities scope; fractionalized ones are regulated.

9.3 UK and Commonwealth

FCA focuses on AML registration for Art Market Participants. NFT dealers must adhere to POCA and Money Laundering Regulations 2017.

9.4 Asia and Offshore Jurisdictions

MAS (Singapore), FSA (Japan), SFC (Hong Kong) recognize tokenized art under licensed custody regimes. Switzerland (FINMA) and Isle of Man provide DLT property frameworks.



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9.5 IP and Moral Rights

NFT ownership ≠ copyright unless transferred explicitly. Issuers must define license rights within metadata and terms of sale.

9.6 AML/KYC Compliance

FATF Recommendation 15 covers NFT markets used for investment. Platforms must maintain KYC and suspicious-activity reporting.

9.7 Best Practice Checklist

1. Dual on-chain and off-chain documentation
2. Audited custody and insurance
3. Transparent royalty disclosure
4. Arbitration clauses under Swiss or Singapore law

10. Conclusion — The End of the Lithograph Era

The lithograph symbolized modern accessibility; the Real-Asset NFT embodies digital permanence.

Blockchain turns belief into proof and ownership into data. Within a decade, tokenized provenance will be as standard as museum cataloguing.

"Art is eternal, but its mediums evolve. What once lived in stone, then in ink, now lives in code. The masterpiece endures — only the canvas changes."

— Steve Alain Lawrence



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About Balfour Capital Group

Balfour Capital Group is a global investment firm managing over USD 400 million across multi-asset strategies including equities, fixed income, alternatives, and digital assets.

Founded on the principles of integrity and innovation, Balfour operates across Switzerland, Monaco, Hong Kong, Australia, Brazil, and the EU.

The firm combines traditional wealth management with technological advancement through its platforms Market Logics Network and BCG Algo 1. Led by **Steve Alain Lawrence (CIO)**, **Johan Boos (Head of Europe)**, and **Vikram A. Srivastava (Head of Asia)**, Balfour serves a diverse client base of private investors, institutions, and family offices worldwide.

Balfour believes that people and technology together create enduring value — a philosophy reflected in every portfolio, partnership, and publication.

Rte de Lausanne, 10, Yverdon-les-Bains, Switzerland
28 Stanley Street, Central, Hong Kong
35 Collins Street, Melbourne, VIC, Australia
22 S. Wacker Drive, Chicago, IL, USA

Client Support
Switzerland: +41 24 560 20 11
Hong Kong: +852 6917 0741
Australia: +61 2 5127 5306
USA: +1 312 857 6941