

Assets Under Intelligence

The missing line on the balance sheet



Wealth that is held, but not seen

Every financial account a family owns is priced daily, reported monthly, and reviewed quarterly. Its most personal and often most significant holdings are documented, if at all, in a drawer.

The wealth industry has built remarkable infrastructure for the assets that fit inside an account. It has not built the same for the homes, aircraft, yachts, art, jewelry, watches, and cars that families hold. Those assets are left to scattered receipts, aging appraisals, and the memory of the principal.

That gap carries a cost in every country a family calls home: claims settled below replacement value, estates valued under deadline, lending delayed, and decisions made without a complete picture.

This paper introduces **assets under intelligence (AUI)**: the standard by which a tangible asset is documented, valued, connected to the rest of the balance sheet, and ready for any decision. It offers a four stage maturity model and a practical set of first steps.

\$63.8T

Combined net worth of the world's ultra high net worth population
Altrata, 2026

\$2.56T

Ultra high net worth wealth held in art and collectibles, 2024
Deloitte Private and ArtTactic, 2025

61%

Of collectors have not discussed their collection with their heirs at all
Deloitte Private and ArtTactic, 2025

\$83T

Wealth expected to transfer worldwide over the next 20 to 25 years
UBS, 2025

THREE TAKEAWAYS

1. Tangible assets are a significant share of family wealth, yet they sit outside the systems built to report it.
2. The cost of that gap is paid at the worst moment: after a loss, at a death, or when liquidity is needed.
3. Assets under intelligence closes the gap by holding every significant asset to the same standard as a financial account.



01 THE MEASURED AND THE UNMEASURED

Two kinds of wealth, held to two standards

A brokerage account cannot go undocumented. A painting can hang in the same dining room for forty years without a single current record.

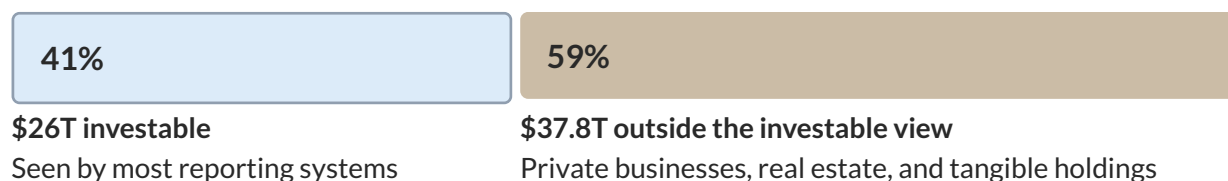
Financial wealth lives inside infrastructure. A custodian holds it. A statement reports it. Markets price it continuously, and an advisor is measured on its performance. The industry's defining metric, assets under management (AUM), describes exactly this: wealth that is held, priced, and reported by an institution.

Tangible wealth lives outside that infrastructure. A residence, a lake house, a yacht, a share of an aircraft, a collection of art or watches or cars: none of these arrive with a monthly statement. They are priced only when someone commissions an appraisal or a sale takes place. Their documentation is spread across closing binders, gallery invoices, survey reports, insurance schedules, and email, often in several countries at once.

A meaningful share of the balance sheet

Of the \$63.8 trillion held by the world's 556,850 ultra high net worth individuals, Altrata estimates that only about \$26 trillion sits in investable assets. The balance is held largely in private businesses, real estate, and personal tangible holdings: the assets most reporting systems were never designed to see.

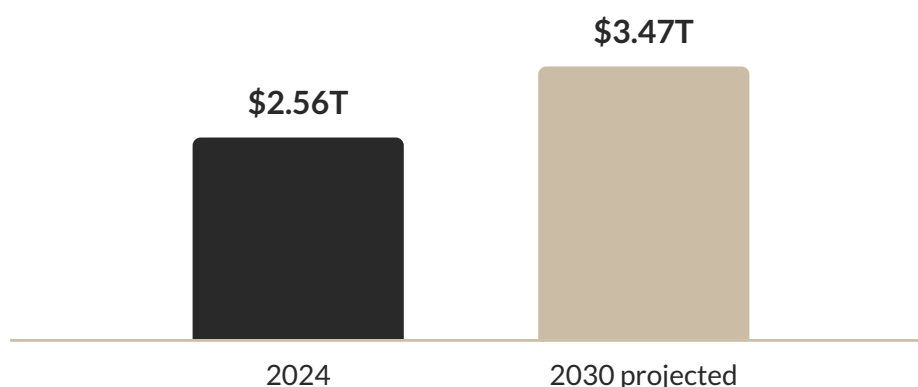
Most ultra high net worth wealth sits outside the investable view



Source: Altrata, World Ultra Wealth Report 2026. Ultra high net worth defined as net worth of \$30 million or more.

Art and collectibles alone are substantial. Deloitte Private and ArtTactic estimate these holdings will grow by more than a third by 2030. Wealth managers surveyed in the same report said their clients hold an average of 10.4 percent of their wealth in art and collectibles. Family offices reported 8.8 percent.

Ultra high net worth wealth held in art and collectibles



Source: Deloitte Private and ArtTactic, Art and Finance Report 2025

The industry sees the gap

Advisors know this. The intent to bring tangible wealth into the picture is widespread. The infrastructure to do it is not.

Intent versus practice

Wealth managers, collectors, and art professionals who say art belongs in wealth management



Wealth managers offering art related services, down from 63% in 2023



Collectors using dedicated collection management software



Source: Deloitte Private and ArtTactic, Art and Finance Report 2025



02 THE COST OF INVISIBILITY

What an undocumented asset costs

The cost of an undocumented asset rarely appears on a statement. It arrives at the moment a decision has to be made, usually when there is the least time to make it well.

1. Insurance

Significant tangible assets are typically insured item by item, at values set on a schedule. When those values are years old, the coverage no longer reflects the asset. After a loss, the burden of proving what existed, its condition, and its worth falls on the owner. Without images, condition records, and current valuations, a claim becomes a negotiation.

2. Estate and succession

Most collectors have never discussed their collection with their heirs. When an estate is settled, significant assets must be valued, documented, and matched to clear title, often under a legal deadline. Tax authorities scrutinize those values closely. In the United States, for example, the Internal Revenue Service refers any single work of art claimed at \$50,000 or more to its Art Advisory Panel for review. An executor who inherits a collection without a record inherits a reconstruction project.

3. Liquidity and lending

Tangible assets increasingly serve as collateral. Deloitte estimates the art secured lending market at \$33.9 billion to \$40 billion by the end of 2025, growing to as much as \$50.1 billion by 2027. Lenders extend credit against what they can verify. Clear title, provenance, condition, and current value turn an asset into usable liquidity. Their absence turns it into a delay.

4. Allocation and advice

An advisor cannot rebalance, hedge, or plan around wealth they cannot see. When tangible holdings sit outside the reporting picture, the family's true concentration, liquidity, and exposure are understated. Decisions about what to buy, what to sell, and what to pass on are made with part of the balance sheet missing.

AROUND THE WORLD

Succession follows different rules in every jurisdiction

UNITED STATES

Federal estate tax applies above an exemption of \$15 million per person in 2026, indexed to inflation, at a top rate of 40 percent. Assets are valued at fair market value at death.

UNITED KINGDOM

Inheritance tax of 40 percent applies above a £325,000 nil rate band, frozen through 2030 to 2031. Since April 2025, the tax follows long term residence rather than domicile.

CONTINENTAL EUROPE

Many civil law countries, including France, reserve a fixed share of an estate for children. Under the EU Succession Regulation, the law of habitual residence applies by default, though a person may elect the law of their nationality.

THE GULF

The UAE levies no inheritance tax. Since 2022, federal law protects the estates of non Muslim residents, and wills registered through the DIFC Wills Service Centre in Dubai may cover worldwide assets.

In every jurisdiction, one requirement holds: what exists, what it is worth, and who holds title must be proven.

The transfer raises the stakes

UBS estimates that more than \$83 trillion will be transferred worldwide over the next 20 to 25 years, including \$74 trillion passing between generations. Deloitte expects close to \$1 trillion of art and collectibles to change hands over the coming decade. Most of these assets will pass between generations, often across borders. The question is whether they pass with a record or without one.

The family with four addresses

An illustrative composite created for this paper. The family, names, and figures are fictional and drawn from common situations.

The Ashford family office oversees the wealth of a principal who built and sold a shipping logistics business. The family keeps homes in London, Palm Beach, and Dubai, and a villa on Lake Como. A 50 meter yacht is berthed in Antibes. The principal also holds a fractional interest in a long range jet, sixty works of art across three residences, watches, and family jewelry in a Geneva vault. The family's financial portfolio is reported every month. Everything else is reported nowhere.

The moment it mattered

When the principal turned seventy, the family began succession planning across three jurisdictions. Attorneys in London, Florida, and Dubai each asked for the same thing: a complete list of what the family owned, what it was worth, and who held title. It took the family office eleven weeks to assemble a spreadsheet, and it was still incomplete.

What a complete record revealed

- 112 significant tangible assets across four countries, more than anyone had estimated
- 19 items insured below current value, including two paintings whose values had more than doubled
- Two works of art titled to a holding company that had been dissolved years earlier
- A yacht survey four years out of date, and jewelry in the Geneva vault on no insurance schedule at all
- A daughter who believed the Lake Como villa would pass to her, when the estate plan left it to a family trust

What changed

Every attorney now worked from the same record. Insurance was brought current, and title on the two paintings was corrected before it could complicate the estate. The family then sat down together, with the full picture in front of them, to record the principal's wishes for each home and each major work while she could still explain them herself.

Nothing about the family's wealth changed. What changed is that, for the first time, all of it could be seen.

Defining assets under intelligence (AUI)

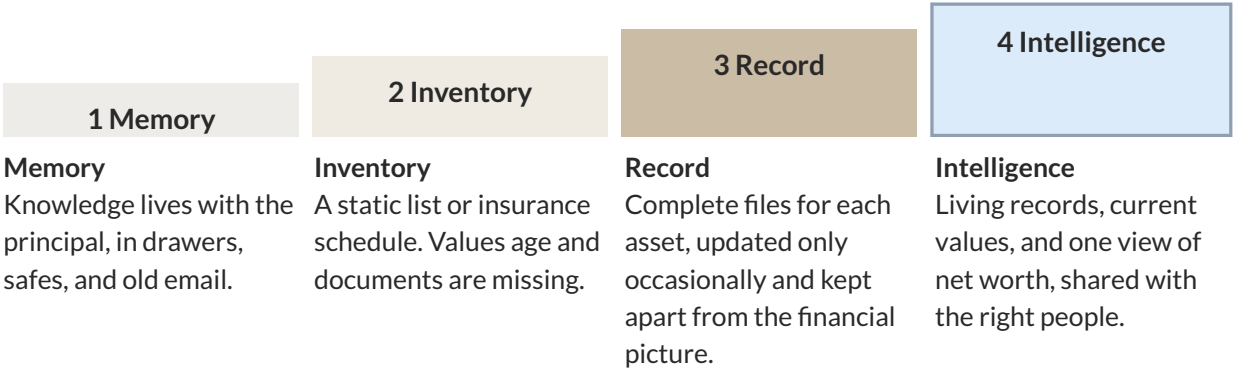
Assets under management measures what an institution holds. Assets under intelligence, or AUI, measures what a family truly knows about everything it owns.

Tangible assets do not need to be managed the way a portfolio is managed. A family does not want its home traded or its art rebalanced. What these assets need is to be known: documented with the same rigor, valued with the same regularity, and seen in the same picture as the rest of the family's wealth. An asset is **under intelligence** when it meets four standards.

Standard	What it means in practice
Documented	The asset's identity, images, provenance, condition, and ownership are held in one structured record, not scattered across files, inboxes, and countries.
Valued	A current value exists, with its date and source, and it is refreshed on a set rhythm rather than only when a crisis demands it.
Connected	The asset is seen alongside the family's financial holdings, so net worth reflects everything the family owns.
Ready	The record can be shared with an insurer, attorney, lender, appraiser, or heir the moment it is needed, in any jurisdiction, in a form each can use.

Where does your family stand

Most families move through four stages. Few reach the fourth on their own.



A QUICK SELF ASSESSMENT

Five questions worth answering

1. Could you produce a complete list of every tangible asset worth more than \$50,000 within one day?
2. When was each of those assets last valued, and by whom?
3. Does the ownership on your insurance schedule match the ownership in your estate plan, in every jurisdiction?
4. Would your executor know where the provenance for your most valuable work of art is kept?
5. Does your advisor's view of your net worth include your homes, aircraft, yachts, and collections?

If any answer gives you pause, your family likely sits at stage one or two. That is where most families are, including many with sophisticated financial advisors.



05 WHAT TO DO NOW

First steps toward intelligence

Moving from memory to intelligence does not require a single large project. It requires a clear starting point and a steady rhythm.

For principals and families

1. **Set a threshold.** Choose a value above which every asset is documented. Many families begin at \$50,000.
2. **List everything above it.** Every property, vessel, aircraft interest, artwork, watch, jewel, vehicle, and collection.

3. **Gather the paper.** Bills of sale, titles, certificates, surveys, and appraisals, attached to each asset.
4. **Photograph thoroughly.** Front, back, details, serial numbers, signatures, and labels.
5. **Confirm ownership.** Titling should match your estate plan and insurance schedule in every jurisdiction.
6. **Refresh the values.** Record the date and source of every figure, and update on a set rhythm.
7. **Decide who sees what.** Advisors, attorneys, family office, and heirs each need different access.
8. **Have the conversation.** Tell your heirs what you hold and what you intend for it.

For family offices and advisors

1. **Add the missing line.** Include tangible holdings in the net worth reporting you provide.
2. **Set a documentation standard.** Define what a complete record contains for each asset class.
3. **Coordinate the professionals.** Insurers, attorneys, and appraisers should work from one record.
4. **Review on a calendar.** Review tangible assets with the same discipline as portfolios.

Infrastructure for what families own

Lux Exclusives was founded to close the gap this paper describes. It is a private, subscription platform built to bring tangible wealth under intelligence.

The Tangible Asset Vault

AI driven documentation that produces structured records prepared for insurers, estates, and lenders, with valuations kept current between formal appraisals.

The Private Marketplace

A discreet, members only environment where members list assets and transact privately, separate from the Vault.

Complete Net Worth Visibility

Through Plaid integration, members connect financial accounts alongside their tangible assets for one complete view of net worth.

The Vault covers every significant category: real estate, private aviation, yachts, fine art, jewelry, watches, classic cars, and collectibles, wherever in the world they are held. Each asset is documented once and kept current. When a formal appraisal is required, as it is for many estate and charitable filings, the appraiser and attorney begin with a complete file rather than a box of receipts.

Membership is by subscription and serves three audiences across North America, Europe, and the Middle East: the individual collector or principal, the family office responsible for a family's tangible holdings, and the professional advisor, broker, dealer, or auction specialist who serves them.

BEGIN HERE

Request a private Vault walkthrough

A thirty minute conversation about your holdings and how the Tangible Asset Vault would bring them under intelligence.

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SOURCES AND METHODOLOGY

Notes

Altrata. *World Ultra Wealth Report 2026*. Ultra high net worth population, combined net worth, and investable assets, reflecting 2025 data. Ultra high net worth is defined as net worth of \$30 million or more.

Deloitte Private and ArtTactic. *Art and Finance Report 2025*. Ultra high net worth holdings in art and collectibles; client allocations reported by wealth managers and family offices; collector succession planning; collection management software use; art secured lending; projected art and collectibles wealth transfer.

UBS. *Global Wealth Report 2025*. Projected global wealth transfer over the next 20 to 25 years.

Art Basel and UBS. *Survey of Global Collecting 2025*, prepared by Arts Economics. Share of high net worth collectors who have inherited artworks.

Internal Revenue Service. *Internal Revenue Manual 4.48.2*, Valuation Assistance for Cases Involving Works of Art. United States federal estate tax exemption as amended by the One Big Beautiful Bill Act of 2025.

Office for Budget Responsibility, United Kingdom. Inheritance tax rates, nil rate band, and residence based reforms.

Regulation (EU) No 650/2012 on succession matters. United Arab Emirates Federal Decree Law No. 41 of 2022 on civil personal status, and the DIFC Wills Service Centre.

The case study in Section 03 is an illustrative composite created for this paper and does not describe any individual or family. The maturity model in Section 04 is a framework developed by Lux Exclusives. Tax and succession summaries are simplified for general orientation and reflect rules in effect as of October 2026.

Important information

This paper is provided for general information only. It is not legal, tax, insurance, or investment advice. Rules differ by jurisdiction and change over time. Readers should consult their own attorneys, tax advisors, insurers, and qualified appraisers regarding their specific circumstances. Figures are drawn from third party sources believed to be reliable and are presented as reported by those sources.

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A family's wealth is only as complete as
what it can see.

ABOUT LUX EXCLUSIVES

Lux Exclusives is the private intelligence platform for tangible wealth. Through the Tangible Asset Vault, the Private Marketplace, and complete net worth visibility, it serves individuals, family offices, and professionals across North America, Europe, and the Middle East.

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