

Name: Alert ID: TMML2024035479491 A California man has been sentenced to five years in prison for selling forged artworks. Philip Richter pleaded guilty on Wednesday to three felony charges of wire fraud, aggravated identity theft, and tax fraud as part of a counterfeit art scheme that he ran for roughly two years. Topmost among Richter's offenses is the sale of works he falsely claimed were originals by Jean-Michel Basquiat, Keith Haring, Roy Lichtenstein, and Andy Warhol. Between 2016 and 2018, Richter used counterfeit paintings to conduct transactions in both his own name and under other people's identities. To support his claims that the works were real, Richter created false provenance documents, going so far as to impersonate a member of Basquiat's estate in his creation of a fraudulent certificate of authenticity. Over the course of his scheme, Richter attempted to sell roughly \$6 million in counterfeit art. He also attempted to use the fraudulent works as collateral for loans he later defaulted on, and also used their falsified value for write-offs on a tax return. One victim was defrauded of \$24,000 after attempting to sell a fake Basquiat that Richter had used as loan collateral at auction. He also provided an online auction site with a Basquiat piece that sold for \$50,000, which the site had to refund the buyer after the piece was proven to be fake. All told, Richter's scheme cost victims at least \$758,265, and the government around \$100,000 in taxes. Further Reading: