



**BEFORE THE COMMISSIONER OF COMMERCE AND INSURANCE
FOR THE STATE OF TENNESSEE**

TENNESSEE SECURITIES DIVISION,	)	
	)	
Petitioner,	)	
	)	
v.	)	Matter No.: 22-00398
	)	
MASTERWORKS.IO, LLC, et al.	)	
	)	
Respondent.	)	

CONSENT ORDER

The Securities Division of the Tennessee Department of Commerce and Insurance (“Division”) and Masterworks.io, LLC. (“Respondent”), by and through undersigned counsel, agree to the entry and execution of this Consent Order in accordance with Tennessee Code Annotated (“Tenn. Code Ann.”) § 48-1-116 of the Tennessee Securities Act of 1980 (“Act”), as amended, and Tenn. Code Ann. §§ 48-1-101 to 48-1-201, subject to the approval of the Commissioner of the Tennessee Department of Commerce and Insurance (“Commissioner”).

PARTIES

1. The Respondents are referred to herein as “Masterworks”, which refers to seventy-three (73) separate issuers that are affiliated with Masterworks.io, LLC. These seventy-three (73) issuers are identified individually in Exhibit A.

2. The Division is the lawful agent through which the Commissioner discharges the administration of the Act pursuant to Tenn. Code Ann. § 48-1-115.

GENERAL STIPULATIONS

3. It is expressly understood that this Consent Order is subject to the Commissioner’s

acceptance and has no force and effect until such acceptance is evidenced by the entry and execution of the Commissioner.

4. It is expressly understood that this Consent Order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

5. This Consent Order is executed by the Commissioner, the Division, and the Respondent to avoid further administrative action with respect to this cause. Should this Consent Order not be accepted by the Commissioner, it is agreed that presentation to and consideration of this Consent Order by the Commissioner shall not unfairly or illegally prejudice the Commissioner from further participation or resolution of these proceedings.

6. The Respondent fully understands that this Consent Order will in no way preclude additional proceedings by the Commissioner against the Respondent for acts and/or omissions not specifically addressed in this Consent Order nor for facts and/or omissions that do not arise from the facts or transactions herein.

7. The Respondent fully understands that this Consent Order will in no way preclude proceedings by state government representatives, other than the Commissioner, for acts or omissions addressed specifically in this Consent Order, violations of law under statutes, rules, or regulations of the State of Tennessee that arise out of the facts, acts, or omissions contained in this Consent Order, or acts or omissions addressed specifically herein that result from the execution of this Consent Order.

8. The Respondent waives all further procedural steps and waive all rights to seek judicial review of, or otherwise challenge the validity of this Consent Order, the stipulations and

imposition of discipline contained herein, or the consideration and entry and execution of this Consent Order by the Commissioner.

9. This Consent Order is submitted on the condition that, if accepted, the Commissioner will not bring any future actions against the Respondents alleging violations based on the same factual findings described herein.

FINDINGS OF FACT

10. On or about May 15, 2019, Masterworks, through affiliate Masterworks 001, LLC, made its first sale of securities in Tennessee. (Exhibit A).

11. Masterworks did not make a notice filing to the Division twenty-one (21) days prior to its first sale.

12. Masterworks also did not make a notice filing to the Division within ten (10) days after its first sale.

13. From May 15, 2019, to January 24, 2022, Masterworks executed approximately four hundred fifty-four (454) sales of securities to investors who were residents of Tennessee. (Exhibit A).

14. For each of the four hundred fifty-four (454) security sales, Masterworks did not submit a notice filing twenty-one (21) days prior to its first sale.

15. For each of the four hundred fifty-four (454) security sales, Masterworks also did not make a notice filing to the Division within ten (10) days after its first sale.

16. On January 24, 2022, Masterworks, voluntarily and of its own accord, filed a Regulation A, Tier 2 notice filing with the Division for each of the seventy-three (73) securities offerings sold by the seventy-three (73) issuers comprising Masterworks and paid all associated filing fees. (Exhibit B).

CONCLUSIONS OF LAW

17. Pursuant to Tenn. Code Ann. § 48-1-115(a), the responsibility for the administration of the Act is vested in the Commissioner. The Division is the lawful agent through which the Commissioner discharges this responsibility pursuant to Tenn. Code Ann. § 48-1-115(b).

18. Tenn. Code Ann. § 48-1-116 provides that the Commissioner may make, promulgate, amend, and rescind such orders as are necessary to carry out the provisions of the Act upon a finding that such order is in the public interest, necessary for the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act.

19. Tenn. Code Ann. § 48-1-125(a)(1) provides:

...

(D) With respect to any security that is a covered security under §18(b)(4)(E) of the Securities Act of 1933, the issuer shall file with the commissioner, no later than fifteen (15) days after the first sale of such covered security in this state, a notice consisting of:

(i) Form D signed by the issuer; and

(ii) A nonrefundable filing fee of five hundred dollars (\$500).

...

20. Tenn. Code Ann. § 48-1-125(c)(2) states:

Any issuer of a covered security that does not promptly remedy a delay in payment of any fee or promptly remedy a delay in making any filing required under this part shall be deemed not to have complied with such filing or fee requirements. For purposes of this subdivision (c)(2), an issuer will have promptly remedied a delay in payment or filing if the issuer remits the required fee or filing within ten (10) business days of receipt of notification of the delay or underpayment.

21. Tenn. Code Ann. § 48-1-125(a)(1)(B) provides that:

- (B) An issuer planning to offer and sell securities in this state in an offering pursuant to Tier 2 of Regulation A shall submit the following at least twenty-one (21) days prior to the initial sale in this state:
 - (iii) A completed Regulation A-Tier 2 notice filing form, or copies of all documents filed with the securities and exchange commission;
 - (iv) A consent to service of process as required under § 48--1--124(e), if not filing on the Regulation A-Tier 2 notice filing form; and
 - (v) A nonrefundable filing fee of five hundred dollars (\$500).

22. Tenn. Comp. R. & Regs. 0780-04-02-.12(1)(b) provides that:

- (b) Covered securities under T.C.A. § 48-1-125(a)(1)(B)
 - 1. An initial notice filing for a covered security which the issuer plans to offer pursuant to Tier 2 of Regulation A (17 C.F.R. §§ 230.251 *et seq.*) must contain:
 - (i) Either (a) a completed and properly executed Uniform Notice Filing of Regulation A - Tier 2 Offering form; or (b) copies of all documents filed with the SEC;
 - (ii) A completed and properly executed consent to service of process on Form U-2, or in such other format acceptable to the Division, as provided under T.C.A. § 48-1-124(e), which may be included in the Uniform Notice Filing of Regulation A - Tier 2 Offering form;
 - (iii) A completed and properly executed Form U-2A, if applicable; and
 - (iv) The filing fee as provided under T.C.A. § 48-1-125(a)(1)(B)(iii).
 - 2. An issuer planning to offer and sell securities under this subparagraph (1)(b) must make an initial notice filing with the Division no later than twenty-one (21) calendar days prior to the initial sale in this state.

3. Notice filings for any covered security under this subparagraph (1)(b) are effective for one (1) year commencing on the date the filing with the Division is completed.
4. A notice filing under this subparagraph (1)(b) may be filed with the Division by complying with the requirements for electronic filing under paragraph (7) of this Rule.

23. Tenn. Comp. R. & Regs. 0780-04-02-.12(5)(b)1 provides that:

(b) For purposes of T.C.A. §48-1-125(c)(2) and this paragraph (5), a failure to make a notice filing cannot be promptly remedied:

1. If the security is a covered security other than a covered security exempt from federal registration under § 18(b)(4)(C) of the 1933 Act or Rule 506 of Regulation D (17 C.F.R. § 230.506) and the delay in making the notice filing as required under T.C.A. § 48-1-125(a)(1)(A)-(B) exceeds ten (10) business days from the date of the first sale of such security in this state;

24. The facts as stated above demonstrate that Masterworks intentionally failed to notice file its security offerings with the Division either twenty-one (21) days prior to the first sale or within ten (10) days after its first sale to Tennessee citizens in violation of Tenn. Code Ann. § 48-1-125(a)(1)(B) and Tenn. Code R. & Reg. 0780-04-02-.12(1)(b)2.

25. The Commissioner finds the following relief appropriate, in the public interest, and necessary for the protection of investors.

ORDER

NOW, THEREFORE, based on the foregoing, including the Respondent's waiver of the right to a hearing and appeal under the Act and the Tennessee Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-101 *et seq.*, and the Respondent's admission to the jurisdiction of the Commissioner, the Commissioner finds that the Respondent agrees to the entry and execution of this Consent Order to settle this matter as evidenced by the Respondent's signature.

IT IS ORDERED, pursuant to Tenn. Code Ann. § 48-1-116(a), of the Act, that:

1. The Respondent shall **COMPLY** with the Act, as amended, and all rules promulgated thereunder; and

2. The Respondent **PAY A CONTRIBUTION** to the State of Tennessee in the amount of twenty thousand dollars (\$20,000), pursuant to the following payment terms:

a. The payment of such contribution shall be made by check payable to the “Securities Enforcement and Legal Training Fund” within thirty (30) days of the execution of this Order by the Commissioner. Page one (1) of this Consent Order must accompany the payment for reference. Payment shall be mailed to the attention of:

**State of Tennessee
Department of Commerce and Insurance
Attn: Catherine Tabor
500 James Robertson Parkway
Davy Crockett Tower
Nashville, Tennessee 37243**

b. **GRACE PERIOD** – Payment shall be made in a timely manner if postmarked within five (5) business days of the date payment is due.

3. The Respondent’s failure to comply with the terms of this Consent Order, including the manner and method of payment of the contribution described above, shall result in further administrative disciplinary actions, which may include the assessment of additional civil penalties.

4. This Consent Order represents the complete and final resolution of and discharge of all administrative and civil claims, demands, actions, and causes of action by the Commissioner against the Respondent for violations of the Act with respect to the transactions involved in above-referenced facts. However, excluded from and not covered by this paragraph, are any claims by the Division arising from or relating to the enforcement of the Consent Order provisions contained herein.

5. This Consent Order is in the public interest and the best interests of the Parties. It represents a settlement of the controversy between the Parties and is for settlement purposes only. By the signatures affixed below, or in two (2) or more counterparts, the Respondent affirmatively states the following: the Respondent freely agrees to the entry and execution of the Consent Order; the Respondent waives the right to a hearing on, or a review of, the matters, the Findings of Fact, and the Conclusions of Law underlying this Consent Order or the enforcement of this Consent Order; and the Respondent encountered no threats or promises of any kind by the Commissioner, the Division, or any agent or representative thereof.

6. By signing this Consent Order, the Commissioner, the Division, and the Respondent affirmatively states its agreement to be bound by the terms of this Consent Order and aver that no promises or offers relating to the circumstances described herein, other than the terms of settlement as set forth in this Consent Order, are binding upon them.

7. This Consent Order may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same document. The facsimile, email, or other electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or other electronic copies shall be deemed to constitute duplicate originals.

ENTERED AND EXECUTED Mar 11, 2025.



Carter Lawrence (Mar 11, 2025 08:27 CDT)

Carter Lawrence, Commissioner
Department of Commerce and Insurance

APPROVED FOR ENTRY AND EXECUTION:



Masterworks.io, LLC, et al.



Elizabeth Bowling (Mar 10, 2025 15:28 CDT)

Elizabeth H. Bowling
Assistant Commissioner for Securities
Department of Commerce and Insurance



Catherine Tabor (Mar 7, 2025 16:47 CST)

Catherine A. Tabor, BPR # 038467
Associate General Counsel for Securities
Department of Commerce and Insurance

Receipt date	TN File number	CIK	Issuer	SEC Qualification date	DOFS TN	Offering status as of February 22, 2022	Broker Dealer
1/24/2022	N2022-0141	0001738134	Masterworks 001, LLC	5/10/2019		5/15/2019 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0142	0001750148	Masterworks 002, LLC	11/4/2019		11/5/2019 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0143	0001781737	Masterworks 003, LLC	9/11/2019		9/17/2019 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0144	0001791539	Masterworks 004, LLC	12/18/2019		12/20/2019 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0145	0001794758	Masterworks 005, LLC	1/10/2020		1/29/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0146	0001800977	Masterworks 006, LLC	3/17/2020		3/18/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0147	0001804279	Masterworks 007, LLC	4/9/2020		4/20/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0148	0001804266	Masterworks 008, LLC	3/30/2020		4/6/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0149	0001806903	Masterworks 009, LLC	6/26/2020		6/29/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0133	0001806902	Masterworks 010, LLC	5/8/2020		5/11/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0132	0001809772	Masterworks 011, LLC	6/8/2020		6/8/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0131	0001810272	Masterworks 012, LLC	6/12/2020		6/15/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0134	0001811847	Masterworks 013, LLC	7/24/2020		7/27/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0135	0001812768	Masterworks 014, LLC	7/2/2020		7/6/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0136	0001812818	Masterworks 015, LLC	7/31/2020		8/3/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0137	0001813339	Masterworks 016, LLC	7/16/2020		7/20/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0138	0001814041	Masterworks 017, LLC	9/9/2020		9/9/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0139	0001816604	Masterworks 018, LLC	8/10/2020		8/10/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0140	0001816907	Masterworks 019, LLC	8/14/2020		8/17/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0130	0001817407	Masterworks 020, LLC	9/14/2020		9/14/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0129	0001817381	Masterworks 021, LLC	8/28/2020		9/1/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0128	0001819367	Masterworks 022, LLC	9/25/2020		10/7/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0127	0001819377	Masterworks 023, LLC	11/10/2020		11/10/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0126	0001819379	Masterworks 024, LLC	9/18/2020		9/21/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0125	0001819368	Masterworks 025, LLC	10/9/2020		10/14/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0124	0001819378	Masterworks 026, LLC	12/17/2020		12/17/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0123	0001824043	Masterworks 027, LLC	10/19/2020		10/27/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0122	0001824040	Masterworks 028, LLC	11/24/2020		11/24/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0121	0001824042	Masterworks 029, LLC	11/16/2020		11/16/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0120	0001824041	Masterworks 030, LLC	12/2/2020		12/3/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0119	0001824229	Masterworks 031, LLC	12/22/2020		12/22/2020 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0118	0001829029	Masterworks 032, LLC	12/18/2020		1/5/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0117	0001829027	Masterworks 033, LLC	1/11/2021		1/19/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0116	0001829028	Masterworks 034, LLC	1/11/2021		1/12/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0115	0001829031	Masterworks 035, LLC	2/2/2021		2/2/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0114	0001829030	Masterworks 036, LLC	2/3/2021		2/3/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0113	0001839143	Masterworks 037, LLC	2/23/2021		2/24/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0112	0001839539	Masterworks 038, LLC	3/18/2021		3/22/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0111	0001839158	Masterworks 039, LLC	2/12/2021		2/16/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0110	0001839287	Masterworks 040, LLC	3/31/2021		4/1/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0109	0001842525	Masterworks 041, LLC	3/31/2021		3/31/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0108	0001842524	Masterworks 042, LLC	4/6/2021		4/7/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0107	0001843102	Masterworks 043, LLC	5/20/2021		5/26/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0106	0001843178	Masterworks 044, LLC	4/6/2021		5/18/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0105	0001845195	Masterworks 046, LLC	7/19/2021		7/20/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0104	0001845192	Masterworks 047, LLC	4/14/2021		4/20/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0103	0001845485	Masterworks 048, LLC	4/26/2021		4/28/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0102	0001845484	Masterworks 049, LLC	6/1/2021		6/14/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0101	0001845425	Masterworks 050, LLC	6/21/2021		6/25/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0100	0001849907	Masterworks 051, LLC	6/21/2021		6/22/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0099	0001849911	Masterworks 052, LLC	6/15/2021		7/8/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0098	0001849912	Masterworks 053, LLC	7/23/2021		7/27/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0097	0001851018	Masterworks 054, LLC	6/29/2021		7/1/2021 Live	Arete Wealth Management
1/24/2022	N2022-0096	0001851026	Masterworks 055, LLC	6/1/2021		6/7/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0095	0001860446	Masterworks 056, LLC	7/13/2021		7/14/2021 Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0094	0001860453	Masterworks 057, LLC	7/8/2021		8/13/2021 Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0093	0001860454	Masterworks 058, LLC	7/19/2021		7/22/2021 Live	Arete Wealth Management

1/24/2022	N2022-0092	0001860456	Masterworks 060, LLC	7/30/2021	8/6/2021	Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0091	0001866615	Masterworks 061, LLC	8/9/2021	8/10/2021	Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0090	0001866086	Masterworks 062, LLC	7/23/2021	8/17/2021	Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0089	0001869078	Masterworks 063, LLC	8/17/2021	8/20/2021	Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0088	0001869704	Masterworks 064, LLC	8/20/2021	8/24/2021	Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0087	0001869760	Masterworks 065, LLC	8/11/2021	8/27/2021	Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0086	0001870907	Masterworks 066, LLC	9/3/2021	9/8/2021	Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0085	0001870901	Masterworks 069, LLC	9/10/2021	9/13/2021	Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0157	0001874009	Masterworks 070, LLC	9/17/2021	9/17/2021	Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0156	0001876356	Masterworks 071, LLC	9/23/2021	9/27/2021	Closed	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0155	0001876355	Masterworks 072, LLC	9/23/2021	9/24/2021	Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0154	0001876348	Masterworks 073, LLC	9/30/2021	10/1/2021	Live	Independent Brokerage Solutions, LLC
1/24/2022	N2022-0153	0001882039	Masterworks 076, LLC	10/12/2021	10/13/2021	Live	Independent Brokerage Solutions, LLC, Arete Wealth Management
1/24/2022	N2022-0152	0001882020	Masterworks 078, LLC	10/20/2021	10/22/2021	Live	Independent Brokerage Solutions, LLC, Arete Wealth Management
1/24/2022	N2022-0151	0001882371	Masterworks 079, LLC	10/18/2021	10/18/2021	Live	Independent Brokerage Solutions, LLC, Arete Wealth Management
1/24/2022	N2022-0150	0001883068	Masterworks 083, LLC	10/22/2021	11/1/2021	Live	Independent Brokerage Solutions, LLC, Arete Wealth Management

Offering	Investors in Tennessee	Exemption
Masterworks 001		5 48-1-103(b)(4)
Masterworks 002		19
Masterworks 003		6 48-1-103(b)(4)
Masterworks 004		4 48-1-103(b)(4)
Masterworks 005		5 48-1-103(b)(4)
Masterworks 006		13 48-1-103(b)(4)
Masterworks 007		5 48-1-103(b)(4)
Masterworks 008		4 48-1-103(b)(4)
Masterworks 009		4 48-1-103(b)(4)
Masterworks 010		1 48-1-103(b)(4)
Masterworks 011		1 48-1-103(b)(4)
Masterworks 012		3 48-1-103(b)(4)
Masterworks 013		2 48-1-103(b)(4)
Masterworks 014		13 48-1-103(b)(4)
Masterworks 015		3 48-1-103(b)(4)
Masterworks 016		2 48-1-103(b)(4)
Masterworks 017		11 48-1-103(b)(4)
Masterworks 018		4 48-1-103(b)(4)
Masterworks 019		6 48-1-103(b)(4)
Masterworks 020		2 48-1-103(b)(4)
Masterworks 021		7 48-1-103(b)(4)
Masterworks 022		1 48-1-103(b)(4)
Masterworks 023		2 48-1-103(b)(4)
Masterworks 024		1 48-1-103(b)(4)
Masterworks 025		3 48-1-103(b)(4)
Masterworks 026		1 48-1-103(b)(4)
Masterworks 027		5 48-1-103(b)(4)
Masterworks 028		2 48-1-103(b)(4)
Masterworks 029		9 48-1-103(b)(4)
Masterworks 030		13 48-1-103(b)(4)
Masterworks 031		2 48-1-103(b)(4)
Masterworks 032		6 48-1-103(b)(4)
Masterworks 033		7 48-1-103(b)(4)
Masterworks 034		2 48-1-103(b)(4)
Masterworks 035		9 48-1-103(b)(4)
Masterworks 036		15 48-1-103(b)(4)
Masterworks 037		5 48-1-103(b)(4)
Masterworks 038		6 48-1-103(b)(4)
Masterworks 039		2 48-1-103(b)(4)
Masterworks 040		5 48-1-103(b)(4)
Masterworks 041		18
Masterworks 042		21
Masterworks 043		7 48-1-103(b)(4)

Masterworks 044	20	
Masterworks 046	5	48-1-103(b)(4)
Masterworks 047	2	48-1-103(b)(4)
Masterworks 048	1	48-1-103(b)(4)
Masterworks 049	8	48-1-103(b)(4)
Masterworks 050	3	48-1-103(b)(4)
Masterworks 051	4	48-1-103(b)(4)
Masterworks 052	2	48-1-103(b)(4)
Masterworks 053	4	48-1-103(b)(4)
Masterworks 054	26	
Masterworks 055	10	48-1-103(b)(4)
Masterworks 056	8	48-1-103(b)(4)
Masterworks 057	5	48-1-103(b)(4)
Masterworks 058	29	
Masterworks 060	5	48-1-103(b)(4)
Masterworks 061	5	48-1-103(b)(4)
Masterworks 062	3	48-1-103(b)(4)
Masterworks 063	4	48-1-103(b)(4)
Masterworks 064	10	48-1-103(b)(4)
Masterworks 065	4	48-1-103(b)(4)
Masterworks 066	2	48-1-103(b)(4)
Masterworks 069	4	48-1-103(b)(4)
Masterworks 070	4	48-1-103(b)(4)
Masterworks 071	3	48-1-103(b)(4)
Masterworks 072	4	48-1-103(b)(4)
Masterworks 073	2	48-1-103(b)(4)
Masterworks 076	1	48-1-103(b)(4)
Masterworks 078	8	48-1-103(b)(4)
Masterworks 079	2	48-1-103(b)(4)
Masterworks 083	4	48-1-103(b)(4)