Does this art pass the Howey test?

A perpetual resale covenant, enforced through authentication instead of litigation.

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THE STORY

In 1946 the Supreme Court decided *SEC v. W.J. Howey Co.* and gave American law its definition of an investment contract: an investment of money, in a common enterprise, with a reasonable expectation of profits, to be derived from the efforts of others. Every crypto whitepaper of the last decade was written in its shadow. The Church of Conceptual Art, a religious nonprofit founded by artists and incorporated in Montana, now issues artworks that invite the question on purpose.

Every work CoCA issues is bound by a perpetual resale covenant. The seller keeps everything up to an edition-specific threshold, $30,000 for the Genesis Artifact and $14,000 for Radical Genealogy, and fifty per cent of anything above it remits to the artists, on every future sale, in perpetuity. The covenant requires a documented chain of custody for every transfer, and custodianship is recorded permanently in the CoCA institutional register.

The interesting part is enforcement. Artist resale royalties have existed on paper for a century, France wrote the droit de suite into law in 1920, and they have never really worked, because suing a collector costs more than the royalty is worth. The CoCA covenant enforces through authentication instead. A resale that does not remit voids that work's certificate. The void is recorded in the register. And without a live certificate the work can no longer be represented as part of the edition, which is where its value sits. No lawsuit, no damages, no discovery: the institution simply stops saying yes.

The objects under covenant are deliberately strange. The inaugural work, *Genesis Artifact* (2025–2026), is an edition of ten unlicensed Rolex Day-Date 40 wristwatches sealed permanently in archival resin and impressed with the CoCA institutional seal: unwearable, unopenable, $15,000 each. Pissarro's gloss: "the resin is the blockchain, the covenant is the smart contract, and the lineage is the whitepaper." Under the same covenant, *Radical Genealogy* (RAD-GEN.001, 2026) is one hundred oil paintings in the late style of Camille Pissarro, generated as studies and painted by hand, in oil, by Kim Van Do, $7,000 each.

So, the test. An investment of money: yes. A common enterprise: one register, one covenant, every edition. An expectation of profits: the covenant does not merely anticipate resale above the threshold, it budgets for it. Derived from the efforts of others: the artists keep working, and the price moves. Four for four, read one way. Read the other way, the instrument runs backwards: CoCA promises the buyer nothing. No returns, no buyback, no roadmap. The only party holding a contractual

expectation of profit from someone else's efforts is the artist, who collects when the collector sells well. If there is a security here, the collector issued it.

No court has been asked. The covenant's first real test will arrive the way these things always arrive, with a resale. Until then the question sits in the title, where conceptual art has always kept its sharpest tools.

Paul-Alexander Pissarro is a conceptual artist in London, the great-great-grandson of Camille Pissarro and the sixth generation of working Pissarro artists and scholars. Works under covenant are placed through Name of My Gallery.

FAST FACTS

- The CoCA resale covenant: fifty per cent of any resale value above an edition-specific threshold remits to the artists, on every transaction, in perpetuity
- Thresholds: $30,000 (*Genesis Artifact*), $14,000 (*Radical Genealogy*)
- Enforcement through authentication: a resale that does not remit voids the work's certificate, and the void is recorded in the CoCA institutional register
- Every transfer requires a documented chain of custody; custodianship is recorded permanently in the register
- *Genesis Artifact* (2025–2026): edition of ten unlicensed Rolex Day-Date 40 wristwatches sealed in archival resin, unwearable and unopenable; $15,000 each
- *Radical Genealogy* (RAD-GEN.001, 2026): edition of one hundred oil paintings in the late style of Camille Pissarro, painted by hand by Kim Van Do; $7,000 each
- Issued by the Church of Conceptual Art, incorporated in Montana as a religious nonprofit
- The Howey test: *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946)

IMAGES



Genesis Artifact, from the edition of ten. High-resolution files on request.

LINKS

- paulpissarro.com/portfolio, the works
- churchofconceptualart.org, the institution
- rad-gen001.unsubscribe.llc, the Radical Genealogy ledger, canvas by canvas
- Name of My Gallery, acquisitions

CONTACT

Paul-Alexander Pissarro, London. Interviews, high-resolution images and further material: paul@paulpissarro.com