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Friday, April 21, 2006

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[LUX MENTIS LLC](#)

## One-of-a-kind bookseller

By MATT WICKENHEISER, Portland Press Herald Writer

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Take one step through Ian Kahn's front door and it's obvious his business is books.

Industrial-strength shelves stretch nine feet to the ceiling and 12 feet along the wall, with double rows of books stacked across the gray metal. None of the books is worth less than \$50 to \$100. Some of Kahn's treasures are worth \$10,000 - one collection is listed at \$25,000.

Kahn doesn't operate a traditional book shop; rather, his business is helping others plan and build their own private libraries. Clients as diverse as college students spending \$50 a month on their book collections and venture capitalists investing in tomes to supplement their bond portfolios have put their trust in Kahn and his 2-year-old company, Lux Mentis. On the upper end, he's built libraries valued in

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the seven-digit range - worth \$1 million at the very least.

FOUNDED: 2004

EMPLOYEES: 3 partners in the LLC

"The beauty of being a book dealer is you get to vicariously possess wonderful things," said Kahn.

QUOTE: "The beauty of being a book dealer is you get to vicariously possess wonderful things."

- Ian Kahn, founder

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Kahn, a native of Union who now calls Portland's West End home, came to building libraries for clients through a circuitous route that includes a law degree, a corporate position for a title insurance underwriter and creating an environmental remediation development company in the Midwest. It's that business background that helps Kahn temper his exuberance for books with rationality, he said. Another mitigating factor is his wife, Suzanne Hamlin, a Harvard MBA who's a principal in the Lux Mentis LLC, along with Kahn and a silent partner.

Most people who enter the trade are passionate about books, said Kahn. That can, of course, be their undoing. Sometimes it's hard to separate cool business sense from bibliophilic fervor. For example, Kahn's going to New York this week for some big dealer shows, and he could easily spend several hundred thousand dollars, obliterating his cash flow.

"It's hard to say no for a lot of people, it's hard to say no for us," said Kahn. "You have to understand your business plan, your business strategy, and stick to it."

Kahn said Lux Mentis' business plan is simple. The focus is on private library and collection development.

Kahn acquires most books on a consignment basis. He pays the owner of the book when he has sold it to someone whose library he's building, taking a consignment fee in the transaction. That model doesn't impact his cash flow, as he's not spending "real money" on a book until the sale is realized.

Kahn works with clients who want to start a collection, helping them to define their interests and what areas they'll acquire. He then scouts auctions, the Internet and other sources for books to match their collections.

"Probably the greatest aspect of the business is that you learn more each day," said Kahn. "You learn from the books you handle, you learn from the research you pursue in fleshing out the history of a given volume and, most importantly, you learn from other book dealers."

The Internet has changed the trade, said Kahn. There's a lot of people out there plying wares on Web sites, but they often lack depth of experience, said Kahn. In fact, the business, as he sees it, comes down to the relationships he builds with clients. And an experienced dealer can bring a lot of value when helping a collector build a library, said Kahn.

For instance, he was helping one client who was collecting books



on the women's suffrage movement. Tangentially, he was going over an original copy of "The Life of the Bee," a turn-of-the-20th-century text by Maurice Maeterlinck. In one chapter titled "The Massacre of the Males," the owner of the book - a prominent Maine judge - had written a note that showed his opinion of the news of the day, the suffragist movement.

"If the suffragettes have their way, we shall all suffer the fate of the bees," Kahn said the judge had written.

The subject matter of the book had nothing to do with the movement, but it was a valuable addition to his client's collection because of the notation, said Kahn.

Competition comes not just from the Internet, but from other dealers. Most dealers have a retail focus - a book shop. And many shop owners work with clients to help them acquire pieces for their collections, said Jim Logan, the owner of Twice-Sold Tales in Farmington and president of the Maine Antiquarian Booksellers' Association. But Khan's business model of working without a shop is rare, said Logan.

"A large portion of our practice is less retail, but effectively consulting - with a retail aspect," said Kahn. "Our focus is much less the sale of a single book to a given client, but to assist them in conceptualizing the library they wish to build and then assist in building."

Lux Mentis is profitable, said Kahn, though "barely." He operates the business largely out of his West End home (Kahn requested that an exact address not be included for security reasons) and also has extra storage and work space elsewhere in the city.

Kahn got his undergraduate degree at the University of Southern Maine and his law degree from Case Western University in 1993. He worked in the Midwest and then accepted a job in Washington, D.C. He changed his mind before taking the job and came back to Maine, living in the midcoast region with his parents. He worked at a bookstore for about a year, spent some time in technology consulting positions and met his future wife in 2001. They started a strategic niche business consulting practice in 2002, but a longtime friend of Kahn's made him an offer. Kahn said the library-building business plan had been his retirement strategy, and his friend knew of it. His friend had a 150-box collection of books, and suggested the two combine their libraries and create a business. Lux Mentis - "light of the mind" - was formed.

Kahn said that when he was in his 20s, he had bought books at auctions for third parties who didn't want to put in a public appearance. His mother was an English teacher and medical librarian, his father a doctor and medical historian, his grandfather a school principal and avid Joycean scholar and his grandmother a speech therapist and English literature teacher. So, said Khan, he was "doomed" to go into books, eventually.

At 38, said Kahn, his retirement plan has become his life. Logan predicts that Kahn will do very well in the business and move upward in the dealer world.

"One thing he brings to the trade is youth," said Logan. "It's a business that seems to really be suffering of late, young collectors and young sellers seem to be uncommon. Ian's extremely bright, very knowledgeable, very facile with words. He brings with youth a lot of energy, a lot of vision."

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