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SPENDING

The Art of Buying Art, With the Help of an Adviser

By JULIE BICK

YOU'RE ready to start collecting "real art." Unfortunately, you don't know a Klee from a Kiefer and think that Chuck Close drew the Bugs Bunny cartoons. Or maybe you have bought some pieces from up-and-coming (a.k.a. unknown) artists and want to move to more established ones. Perhaps you're a more experienced collector who has fallen in love with a painting but wondered whether it was worth its hefty price. You are not alone.

"Art collecting has gotten massively more popular in the last five years," says Christine Wächter-Campbell, co-owner of the Winston Wächter Gallery of New York and Seattle (WinstonWachter.com). "But the people buying art aren't necessarily educated in the arts, so they're not confident about what to do," she said. "Some feel more secure with an expert helping them."

That is where art advisers come in, to help clients learn about, choose and buy artwork. Their services include educating collectors about trends in the art world and introducing

them to new galleries and artists. They may use pricing research to offer advice about which works are likely to hold their value or which may rise or fall sharply. They can also negotiate with galleries, obtain certificates of authenticity and arrange for the shipment, storage, insuring or installation of the work.

Well-connected consultants help clients get into the back rooms of galleries or onto the waiting lists when works by famous artists come up for sale. They also take clients to galleries, art fairs, museums and private collections to deepen their understanding of the market — even by private jet, if the price is right.

As for the collectors themselves, there appear to be as many types as there are art styles. Most buy the art because they love it, and some buy it for investment reasons. As for others, “no doubt — it makes a banker look more colorful and erudite when he can discuss his art at a dinner party,” Ms. Wächter-Campbell said.

While some work with advisers to accumulate art piece by piece over a number of years, others buy a new vacation home and call to say, “Fill it with art.”

Some collectors are like Ronny Zinner of Boston, who could not imagine building her contemporary collection without Leslie Rankow, a consultant based in Manhattan. “I am extremely busy, and Leslie does an incredible amount of research and legwork to stay informed of what’s going on in the art world,” said Mrs. Zinner, who comes from a family of art collectors and owns works by artists like Andy Warhol and Roy Lichtenstein.

Ms. Rankow organizes art walks with her client’s taste in mind, previewing each gallery and work to build an efficient itinerary. She prepares dossiers on artworks and artists that Mrs. Zinner and her husband, Dr. Michael Zinner, are considering adding to their collection.

Ms. Rankow also researches market pricing to suggest how much the couple should bid for a piece at auction. And she sends along articles, catalogs and books about subjects that she thinks the couple may find interesting.

Not all advisers offer the breadth of services that Ms. Rankow does, and collectors need to choose their art consultants carefully. Qualifications, education level and experience vary widely. Some advisers may have a doctorate in art history and experience at a renowned auction house. Another may have only the self-possessed assurance of good taste. A license is not needed, so anyone can present himself or herself as an art adviser.

To find a top-quality adviser, new collectors should become involved with the art museum in their city to meet people with similar interests, said Marc Porter, a president of Christie’s auction house.

“That can lead you to the best artists, dealers and advisers in the area you want to

explore,” he said.

New collectors can also find advisers by checking with friends whose artworks they admire or with a gallery owner who often shows art they like. A fantastic adviser may or may not have much of an academic résumé, Mr. Porter said, but will “know the art market, the field of art history, and have the breadth of experience to give great advice.”

Consultants can charge by the hour, by the project or on a retainer basis. They may also charge a percentage of the price of the art they help acquire. In addition to checking the résumé and references, a new collector should find out the adviser’s areas of expertise, like home decoration, investment value or styles of art.

Determining the right price to pay for an artwork used to be more mysterious. Over the last 10 years, however, much of the history of art sale prices has become available through the Internet. Art advisers and their clients now have access to sophisticated price databases.

One such information center, Artnet (artnet.com), maintains a database on prices paid for 3.5 million art and design works by more than 180,000 artists since 1985. While the voluminous information is useful, it can add the burden of financial analysis to the adviser’s more traditional role of taste arbiter. The adviser, for instance, may need to determine the appropriate artists to use for price comparison, or how the condition of works affected their sale prices.

Artnet also creates virtual showrooms for more than 1,700 galleries in more than 250 cities around the world, so that advisers and their clients can start a worldwide search for an artist or style without leaving their computers. There is good fortune in strolling through a gallery and falling in love with a particular work, said Ms. Rankow, but strolling takes time — and many clients have little of it.

For those who want to measure art sale returns as part of their financial portfolios, ArtAsAnAsset.com offers the Mei Moses Fine Art indexes, which group and compare repeat-sale auction prices of a variety of works and measure the changes against the performance of the Standard & Poor’s 500-stock index, government bonds and other asset classes.

As more people collect art, the number of advisers has also grown. Now even neophyte collectors can find consultants to guide them through a variety of works and help them discover which styles, media or subject matters interest them most.

The bloom of the art consultant industry has also caught the attention of both emerging and established artists. Eager to connect with the art advisers as an entree into growing or important collections, they send Web links or CDs to them and invite them to their studios or shows, said Marilyn Greenberg, an artist based in New York.

Ms. Greenberg, who has been painting professionally for 30 years, noted that the most important aspect of the art consultant's job could sometimes be just to mediate between a husband and wife on a big purchase.

"Art is so personal, and when a married couple have markedly different opinions, a great consultant can find something that both find exciting," she said.

SOME art gallery owners, like Ms. Wächter-Campbell's business partner, Stacey Winston-Levitan, also work as advisers. Ms. Winston-Levitan has been introducing businesspeople to the art world for 20 years, starting when she took friends from the Wharton School to museums while she was an art history major at the University of Pennsylvania.

She recalled a phone call a few months ago from one of her clients who wanted to thank her for her advice to buy a John Baldessari piece for \$20,000 in the early 1990s. The client had just been offered \$500,000 for it. "As an art adviser," she said, "those are the calls you love to get."