

# This **man** could make you RICH

Even as New Yorkers are bracing for a recession, the city's art market continues to explode. And art advisors like Lowell Pettit (pictured) are guiding the way for collectors to triple their investments in just a couple of years. By Alexia Brue

“**A**rt advisors are proliferating like guppies,” remarks Thea Westreich with the nonchalance of a seasoned veteran. Thea is New York City's grande dame of art advising: She's run an eponymous company since 1982 and works with a handful of deep-pocketed clients committed to forming serious collections. Although she declines to name names, according to published reports she helped John Pritzker, the Hyatt hotel heir, build on his love of black-and-white photography to form a significant, impressive collection of works in the medium. She also reportedly advises Robert Soros, son of George, and Snapple scion Thomas Lee. And it can't be denied,

she's helped make “art advisor”—a job that entails educating clients in the best artists to collect—seem like a glamorous career. Cutting a Helen Mirren-like figure of elegance, Thea often attends auctions with a cell phone glued to her ear. People can't help but wonder who the high-profile client on the other end is, as she bids on big gets by Magritte and Man Ray. But now there are intruders—*guppies*—swimming in her waters (not that she much cares). “The art world has become an exciting place to be, socially as well as culturally,” says Thea. “I get a dozen calls a month from people who want to set up their own shops.”

You can't blame them. Despite the wobbly financial climate, the art market in New York City remains frothy—and advisors

typically earn a 10 percent commission on sales they negotiate. In May, a painting by Lucian Freud sold at Christie's for more than \$33 million, the highest price ever paid for a work by a living artist. Further uptown at Sotheby's, a Francis Bacon painting fetched \$86.3 million at auction, making it the most expensive piece of contemporary art ever sold. (Believe it or not, while Europeans are nosing around NYC auctions more and more, Americans purchased around 70 percent of the art sold in New York in recent weeks.)

With 400 galleries in Chelsea alone, a packed auction schedule and art fairs and biennials from Beijing to Basel, art advising is a delicious combination of travel, boozy networking and the high-stakes, high-profile business of charting the





Prints by Julie Mehretu, like this one, have tripled in value since Bijan Amini's advisor recommended he start collecting them.

**Thea Westreich (right), doyenne of the art advisor scene, gets "a dozen calls a month from people who want to set up shop."**



zeitgeist. "Every significant collector I know has an advisor," says legendary gallery owner Andrea Rosen. The auction world even has its own version of *The Devil Wears Prada*—the 2007 novel *Lulu Meets God and Doubts Him* by writer Danielle Ganek, who, along with her hedge-fund manager husband, David, is a well-known collector of contemporary art. Given the art scene's ironically strong economy and inherent glamour, serving as a cultural attaché for rich people who want to know

what's cool is the hottest job in town. What could be headier than anointing the next Damien Hirst? Or rubbing elbows with the *real* Damien Hirst at a gallery-sponsored dinner? And who doesn't want to spend hundreds of thousands, or even millions of dollars of other people's money?

What's more, the barriers to entering this profession are virtually nonexistent. There is no "advising" or "consulting" degree to be earned. Though many people attracted to the job are "rich dilettantes who have connections," as NYU librarian for fine arts Tom McNulty puts it, its history goes back to the earliest days of applying paint to canvas. "Telling rich people how to spend their money has been going on for thousands of years," laughs Thea. "Velázquez was advisor to King Philip IV in the 1600s." But where art consulting used to be a service available only to the nobility, now any collector, even one with just \$1,000 to spend, can employ an advisor.

But, Thea points out, "a really good advisor gets you there ahead of the drumbeat... [helping you] select key work by artists such as Richard Prince [who last November set a photo auction record when one of his pieces went for \$3.4 million at Sotheby's in Manhattan] or Jeff Koons [who, at the same auction, set a sculpture record with \$23.5 million] a decade before they greatly appreciate in recognition and price."

Lowell Pettit is the sophisticated poster child for the new breed of art consultants. Although he waited tables at Diner in Williamsburg prior to becoming an art advisor five years ago, he majored in studio art and art history while at Wesleyan University and has worked in over a dozen galleries and museums. He also lectures at Sotheby's Institute of Art and NYU. "The number of art advisors has totally blown up," he admits. "Collectors don't have time to navigate an increasing global circuit of auctions, art fairs, biennals and triennals. They understand that the nuances of the



art world warrant turning to an expert.”

Almost all the pieces that Lowell has acquired for his clients have “increased exponentially in value.” He was championing photographer and sculptor Walead Beshty long before he was featured on the cover of *ARTNews* magazine. Works like the large panel painting that Lowell bought a couple of years ago for a client for \$6,000 now sell for \$15,000, and are hard to come by without museum connections. Other artists—Eileen Quinlan, Dana Frankfort, Bernd Ribbeck and Hansjoerg Dobljar—whose art he’s placed in his client’s collections have gone on to major acclaim, and the works have tripled in value.

The current trendiness of art advising recalls the yoga craze of the early 2000s, when hordes signed up for quickie teaching certifications. But a deluge of novice instructors—who often pushed students’ physical limitations—led to more injuries in class. A newbie art advisor can also be dangerous, but instead of a sore back you might find yourself with a piece of art that depreciates faster than a Dell desktop. “You need to be careful because a lot more people are calling themselves art advisors these days,” cautions Kim Maier, executive director of the International Association for Professional Art Advisors. Her organization mandates professional benchmarks including transparency and clear contractual agreements.

While some of the new art advisors have the grounding of education and experience, Lowell warns, “The transition from casual enthusiast to having your own business card has narrowed considerably. There is a new breed of art advisors based more on affluence and social connections than acumen in art history.”

Judith Agisim, who has an M.B.A., not an M.F.A., is new to the field but careful not to call herself an art advisor. Instead she refers to herself as a dealer-slash-middleman. After working in fashion and PR for 20 years, she got a crash course in Chinese art during a trip to Shanghai and Beijing last year. She subsequently started a company called Bund 798 (a reference to Beijing’s art district) with Joanna Cappo, a friend who lives in Shanghai and has access to many private collections. “I don’t have the art history education to explain details to collectors, but I do have

a very vast network of people I know,” says Judith. She acts as a personal shopper, feeding clients pieces carefully selected by Joanna in China. For example, when Upper East Side dermatologist Debra Jaliman moved into a new apartment on Fifth Avenue, Judith worked with Debra’s architect, Stephen Wang, to select high-drama pieces to complement the spectacular views of Central Park. “I went to her office and between patients we looked at lots of pieces on a computer,” Judith explains. Debra ended up getting a five-by-five-foot piece by Feng Zhengjie for \$110,000. If the artist’s career continues to rise at its current steady clip, the painting could be worth \$300,000 in the next two years.

“It’s about pairing the right collectors with the right art,” says Marla Kennedy, a principal at advisory service Hamburg Kennedy Photographs. She’s hunted down Robert Frank works for Uma Thurman, found Ben Stiller the right Julius Shulman pieces and procured prints by Richard Avedon for Lenny Kravitz.

Laura Solomon also loves “getting inside the heads and hearts” of her clients and finding works that will resonate with them and look great inside their homes. She previously worked with superdealer Larry Gagosian, who has three New York galleries, as well as outposts in L.A., London and Rome. Bijan Amini, a 50-something Manhattan lawyer, has been a client of Laura’s for the past four years. “I don’t buy much without an advisor,” laughs Bijan. “I don’t even buy clothes without my wife.” Laura takes Bijan to gallery shows and to meetings with artists, and has helped him to morph from a reluctant buyer, whose wife hounded him to buy some pieces for his office, to a passionate collector. He speaks of his art, especially a portfolio of prints by Julie Mehretu, with the fervor of a smitten lover. “I could never afford the Mehretu prints now,” he says. The seven semi-abstract works have tripled in value from \$35,000 when he purchased them in March 2005 to a recent appraisal of \$75,000, though they’d probably fetch upwards of \$100,000 at auction. Similarly, through Laura, Bijan acquired a massive photograph by Izima Kaoru, a photographer whose work depicts high-fashion-clad women posed as if dead, which has

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Judith Agisim—who calls herself a middleman—has advised clients to collect works by Feng Zhengjie (above), which will likely triple in value over the next two years.

doubled in value from \$18,500 when he bought it in January 2006 to a current appraisal of \$32,000.

Just as important, a good art advisor tells you what *not* to buy. Bijan points out, “Laura stops me from buying things all the time. I’ll love something and she’ll say, ‘You don’t need it. You can do better.’”

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