

Building a Collection

Experts say determine purchase criteria; seek advice

By Brian Scott Lipton and Evie T. Joselow, Ph.D.

On any given Saturday, the streets of West Chelsea in New York are filled with people popping in and out of the area's more than 300 art galleries. Some of them are there just for an afternoon of browsing, but others have a much more serious purpose in mind: finding the newest acquisition for their art collections.

"There are a lot of people entering the market at the \$30,000 level and under, who are buying mid-career and emerging artists for the pleasure of owning fine art and with the hope of making a good investment," says Cristin Tierney, founder of Cristin Tierney Fine Art Advisory Services. "A lot of these new buyers are at the top of their profession or recently retired who are channeling the energy and passion that made them successful in their careers into collecting."

Starting a collection can seem overwhelming, as each question answered leads to yet another question. However, a good place to start is with the choice of media. Artist and collector William Engel favors oil paintings. "I enjoy the translucence of a real oil pour of color, which is something that can't be achieved with acrylics, even though they've come a long way in the past ten years. In addition, oils have the staying power that acrylics lack, which makes them a superior investment."

James Curtis, a New York-based corporate lawyer and collector, favors photography. "I think people who are moved by the visual aspect of the world should consider buying photographs. Great photography calls up emotions of a time, place or event that the collector might not have experienced; it can also show who we are as a society."

"There are a lot of people entering the market at the \$30,000 level and under, who are buying mid-career and emerging artists for the pleasure of owning fine art and with the hope of making a good investment."

CRISTIN TIERNEY

Paul Morris, a founder of the well-regarded Armory Show, a leading contemporary art fair, personally collects drawings and prints, many of which are studies of major paintings. "You get to see the work unfold in front of you," he says. "And you often have the ability to buy the work of a major artist."

Some collectors favor a historical approach or choose to group their pieces by theme — methods that allow the collector to impose some order to their decision-making and give cohesion to the final selections. "The new audience for art is extremely smart and extremely

motivated," says Renée Vara, founder of private curatorial and art advisory company Vara Global Fine Arts in New York. "They want to put things in perspective and not just see snapshots."

But many experienced collectors take a less academic approach. "We collect individual works for their particular, self-contained wonderfulness and because they are building blocks for creating an engaging space to live in," says collector Karen Zukowski, the author of

Some collectors favor a historical approach or choose to group their pieces by theme — methods that allow the collector to impose some order to their decision-making and give cohesion to the final selections.

Creating the Artful Home: The Aesthetic Movement. She and her husband, David Diamond, have learned not to make snap decisions. "Mistakes usually come from making an immediate decision thinking that we loved something, when we really didn't," says Diamond. "So now, we apply what we call the 'acid test.' If three days later we're still thinking about a piece, then we realize we want to own it."

All collectors stress that doing research in advance is a great idea. "The best thing for a collector to do is to look at museums, galleries and books before making a decision," says Gracie Mansion, a former East Village gallery owner and a leading New York art advisor. "Once you do your homework, you can come into the market with an informed eye."

While experienced collectors like Diamond and Zukowski can take charge of forming their own collections, newcomers are often encouraged to work with an art advisor. These professionals traditionally have access to galleries and artists that the novice doesn't, and assist collectors with the selection and purchase of art. Their expertise and overall knowledge of the market can be vital to avoiding a bad investment, making the commission (often 10 percent) well worth it for those who could use some guidance.

Equally important, they can also serve as a kind of art-world therapist. "It can be hard to live up to an image of what you think a collector should be with so many people offering up their opinions," says Bali Miller, a private advisor in modern and contemporary art in New York. "But you have to not only trust yourself, you have to assert yourself. When you see something you want, make sure your advisor assesses the authenticity and

value of the piece. Use your advisor as a sounding board to help you create your vision of what you want your collection to be. But most of all, buy what you love."



Thomas Ruff, *Portrait (F. Simon)*, 1998, c-print mounted on Plexiglas, 82 7/8 x 65 inches. © Artists Rights Society (ARS), New York/VG Bild-Kunst, Bonn. The UBS Art Collection.



William Wegman, *Game Board*, 2003, pigment print photograph. Courtesy of the artist and Senior & Shopmaker Gallery.



Donald Bacchler, *Red Coral*, 2004, aquatint. Courtesy of Senior & Shopmaker Gallery and Baron Boisante.