

# Robb Report

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## How an Adviser Can Help Collectors Navigate Today's Evolving Art Market

As the art world booms, a new sector of art advisers booms with it.

*By* JULIE BELCOVE

Andrea Mongia



Once upon a time, in the waning days of the 20th century, the art world was a small, insular place, where everyone more or less knew everyone. Even after the [New York](#) galleries decamped from SoHo to Chelsea in the 1990s, a collector could reasonably expect to head there on a Saturday morning and see every new exhibition in time for a late lunch at [Bottino](#). There was one art fair of true international significance—the original and, for decades, only [Art Basel](#), in Switzerland—and auction houses didn't pay much attention to living artists other than established stars.

That world sounds downright quaint today. Thanks to exponential growth in every facet—museums, galleries, artists, collectors and, especially, prices—the field has become as complicated to navigate as the US tax code. Enter a new professional class: art advisers.

An elite group of advisers has been around for decades, and a handful of them have carved out high profiles based on a boldface client or two (Sandy Heller repping billionaire Mets owner Steven A. Cohen, [Lisa Schiff](#) counseling Leonardo DiCaprio). Now, however, we seem to have reached a tipping point, with so many art whisperers looking to get a piece of the action that we may have achieved peak adviser.

The first signal that advising had hit the big time came in 2016, when Sotheby's coughed up \$50 million to acquire [Art Agency, Partners](#), founded by the duo of [Allan Schwartzman](#), who has the intellectual mien of an art history professor, and the hard-charging Amy Cappellazzo, who had distinguished herself at Christie's. (Both have since left Sotheby's over the past couple of years—to form separate advisories.) Gagosian also got in on the game, hiring Laura Paulson, an auction veteran, to start an in-house service in 2019.



Fairgoers these days, seen here last year at Art Basel Miami Beach are more likely to show up with advisers in tow.  
Courtesy of Art Basel

Last summer, respected gallerists Dominique Lévy and Brett Gorvy (of [Lévy Gorvy](#)), Jeanne Greenberg Rohatyn (of [Salon 94](#)) and Amalia Dayan (formerly of [Luxembourg & Dayan](#)) announced that they were throwing in together, attempting a new hybrid enterprise called [LGDR](#). The plan calls for continuing to represent artists (though fewer) while also advising collectors and brokering auction sales.

Also looking for a piece of the action, Josh Baer, purveyor of the respected [Baer Faxt](#) industry newsletter, introduced a concierge-style advisory late last year, with annual membership going for just \$3,000 instead of the tens or hundreds of thousands many advisers reap.

[Nina del Rio](#), who now runs Sotheby's advisory, talks up the auction house's proprietary-market analysis, as well as its expertise across all manner of fields, including rare books, stamps and design. Paulson tells *Robb Report* that the Gagosian affiliation provides her clients with the best of both worlds: "an extra layer of access," such as studio visits or invitations to opening dinners for the gallery's vaunted roster of artists—[Theaster Gates](#), [Anselm Kiefer](#), et al.—and the privacy of a solid wall between the two divisions' databases. "Clients collect wherever they want," she says. "We are not beholden to Gagosian artists."

But to some, such corporate entities represent an inherent conflict of interest. Although Todd Levin, the director of [Levin Art Group](#) who's been in business since the 1980s, says dealers want to maintain solid business relationships and reputations, he notes that a gallery's fealty is to its artists (it's contractually obligated to act in their best interests) and an auction house's commitment is to attain the highest prices for its consignors. "A collector like you—or an adviser like me—is meat with eyes and a wallet, and that's all we are," says Levin. And if you're looking to unload an artwork, even del Rio admits that she's not about to negotiate terms with archrival Christie's.

Levin recommends that collectors, whether newbies or seasoned, start with the [Association of Professional Art Advisors](#) (APAA), of which he is a longtime board member and which has a code of conduct that eliminates conflicts of interest. Among the APAA's stringent membership requirements: An applicant must have operated their own advisory for at least five years and may not hold inventory, which, in the APAA's view, would make them a dealer.



Fairgoers at Frieze London  
Linda Ny Lind

Some advisers go even further. Abigail Goodman, a former second-generation gallerist who cofounded [Goodman Taft](#), works on retainer and does not take gallery commissions on acquisitions, removing any perceived financial incentive to her counsel. She sees her team as clients' "thought partners." "In order to be a savvy collector, you need a lot of time, and frequently clients don't have as much time as they'd like to dedicate to extensive study," she says.

While Goodman Taft, Levin Art Group and other full-service firms provide a host of functions, including advice about acquisitions and deaccessions, philanthropy, taxes, customs, conservation, exhibition loans, insurance, estate planning, framing

and storage, the It factor is an adviser's access to the best art. That relationship with galleries often depends, in turn, on collectors not flipping coveted works for quick profit. "It only takes one reputational mistake to shift the whole game," Goodman says, so she holds her clients to the same high standards of integrity, expecting them to act as grateful stewards of precious objects from which they stand to profit handsomely one day. "Like-minded people find each other."

Which also explains why another coterie of advisers approach art first and foremost as an asset class. With this much money churning through the industry, asserts one shrewd pro who requested anonymity, it would be irresponsible not to lead with financial goals. On the opposite end of the spectrum are the 21st-century kin to a previous spate of "interior decorators"—strivers with business cards and few credentials.

Some collectors still go it on their own. But Levin questions why people who would never consider doing a business deal without a phalanx of lawyers suddenly think gallerists or auction executives are "their new best friends," despite the astronomical sums changing hands. "I see this over and over again and keep scratching my head," he laments. "How can people who in other parts of their life are brilliant be so stupid?"