

How to Buy Art (That You'll Actually Care About)

Buying art doesn't have to be the confusing, intimidating process that it often is. Our resident expert weighs in. —by Lance Chung

IT'S NO SURPRISE that with the massive popularity of Art Basel Miami and pop culture's constant fascination with art, interest in this area has crescendoed to a fever pitch over the years. But long before today's mainstream culture professed its love for the art world, Marla Wasser was out searching the corners of the earth for the rare gems that would enrich her client's lives. In many ways, her company, Pursuits Inc., is just that — a boutique advisory and curatorial firm in pursuit of the world's most special pieces for the sole purpose of uniting them with their rightful owners, her clients. Think of Wasser as a guru. One that can teach you a thing or two about growing a collection that you'll actually give a damn about.

Q: How does the dynamic work between you and a client? What if they don't know what kind of art they are into?

A: What's interesting about what you just said is in today's culture people do usually have an idea of what they like because they are so inundated with social media. To see the records that are being created, whether it's Warhol, Lichtenstein or Picasso, people are totally surrounded by art. When I'm meeting with a new client they are not necessarily sitting, "well, I want to collect this," but what they are saying is I love art. And I say great, this is perfect. Then what I normally do is I go into their environment and see how they live, what they like, what they read

and what their interests are. You sit down and just talk to them to understand their interests. Then I have them come to my office and I have a library of books, or we go to the AGO [Art Gallery of Ontario]. One client was loving this whole Group of Seven thing and I arranged for him to meet Matthew, the director, who walked the couple through to see what they gravitated to.

Q: Do you find that the interest in collecting art has grown over the years?

A: I think it's grown huge. Art as an asset class has evolved in the last ten years and specifically really, really strongly in the past three and saying, "well, I want to collect this," but what they are saying is I love art. And I say great, this is perfect. Then what I normally do is I go into their environment and see how they live, what they like, what they read



know them well. What ended up being disputed in the background was that the collector that bought them, he was the chairman of Sotheby's. He was very, very high level and counted on the sources and resources from the gallery because of their reputation. Because I'm an advisor, I'm the third party. The only person I work for is the client. My responsibility is not to take any information from the gallery because that's theirs and I have the responsibility then to get my own [independent research]. Let's take a Warhol piece, say from the seventies, that looks like it's in great condition. What happens today is, technology is so sophisticated that people can



William Fisk
Untitled No. 81
Oil on canvas,
76" x 58"
2015

inpaint and recreate without being caught, it's scary. So, I have conservators and Warhol experts in L.A. and New York step in with their special lights. They can see if there's any inpainting. We examine the signature, we examine the paper. We have a whole list of criteria that we need to check mark off before I would even give the OK

to my client. This is more for artists that are no longer alive or art that's really old coming from foundations or have been passed along. That's when you really have to worry.

Q: How can people get educated on caring for their art?

A: There was a mom-and-pop drug store that publically bought this iconic set of ten Marylins that are going now for \$2.5 million. It was a drug store but it had a beauty counter on one side, which is why the Marylins were so beautiful and perfect. Well, they completely faded and went to garbage because nobody told them how to protect them. Hopefully, the gallery will tell the client buying the piece that any works on paper or photography cannot be in sunlight. Today, it's more expensive but when you're going to frame something you can buy UV protector glass. Even then it shouldn't be in sunlight.

Q: How does the insurance process work?

A: With the insurance, basically what you have to do is insure for the cost of the piece but then I always tend to add the HST. Now, especially in the last six months, we are having serious currency issues. I've been doing this for a number of years, so I have clients who have a number of collections that were

built when the currency was on par. I've had to readjust their collections to show the 25 per cent or the 30 per cent, the fluctuating currency. Otherwise, they are not accurately insured. If one of their artists has hit a new price point in the market after three years, I re-evaluate and I raise their insurance. So, it's constantly staying on top of their collection and making sure those are in tune with the market value and currency.

Q: For a first time collector, what are the main things one should be looking for when buying art?

A: The first thing is always the emotional connection, it's always the love. What happens is, you bring it into your home and because it's coming into your living environment of your everyday life, it becomes an extension of you. It has to become something that not only you want to look at, but you want to think about and you want talk about. If somebody's coming into your home and saying what's that, you want to have this connection. The education is also really, really important if you are connected to this artist and you know their story. This photographer, Richard Moss, he goes into the Congo and he films and photographs the Congo warriors. But he does it with this really special film that creates these magnificently beautiful pieces, and it makes the colours hot pink and red. So you've got war zones in these colours. This is a great story for you to tell and teach other people. That's all about connecting and feeling it, and that's where it has to start. Once you've done that, then you have to think about how much this is going to cost to buy and what you need to know to make a good decision around that. If you're on your own, hopefully you're going to have this honest conversation with the gallery and they're going to be able to tell you. Plus, you should be able to get a discount, you should know that.

Q: Are there any Canadian artists that are on your radar right now?

A: One Canadian artist I can talk about, because I'm very excited about him, is a man named William Fisk. CBC is doing a documentary on him that's going to be shown at TIFF. He's going to be moving down to a major US gallery but he's not even known in Canada! He's somebody that, when I went to his studio and I saw his work, it was like nobody was doing anything like it. And he's been working for 25 years. That's somebody that I'm celebrating because he's finding this path to success that he deserves, it's very validated. ■

To learn more about buying art, head over to BayStBull.com

William Fisk
Motorcycle Painting No. 4
Oil on canvas,
65" x 120"
2013



asset class to take money out of countries and freely move around without anyone knowing.

Q: What are the hallmarks that you look for when you are looking to use art as an investment?

A: There's three different categories of artists. You've got the emerging artists, which are the very young artists who are going to be in the lower price point. You've got the mid-career artists and then you've got the blue-chip. I definitely feel strongly about stepping into mid-career. Emerging, I would say, is not investment; emerging is for love. It's probably under \$10,000 and it's something you want to own because you love it and maybe you're going to get lucky. Mid-career involves artists that are established with good galleries, a moderate price-point and are already being collected by museums. That's what I look for: where are their pieces going? Who's collecting them? What exhibitions are they having? Have they had a mid-career retrospective? Is their body of work being celebrated anywhere? What's their press? Are they being documented? All of these things build a beautiful foundation for a successful career. That's all of the things I am looking for. And then, of course, the blue-chip, [like] Andy Warhol, Lichtenstein, Gerhard Richter — they already have their proven historical place, so you know when you're buying in if you're purchasing a quality work in great condition. At that level, when you're potentially talking

hundreds of thousands to hundreds of millions of dollars, there are definitely things that are important. Are they credible? Are they real? I bring in a team of appraisers to check. Where was the piece before? Has it been in a great collection? That's called provenance. Condition is everything and the place in the career creates the value. So, for Andy Warhol, the sixties are the most expensive. That's the Marilyn [Monroe], the [Chairman] Mao, the Campbell's [Soup Cans]; those are all worth millions and millions of dollars. It's also about the period of the artist because that's also going to determine value. All of these things are very important to think about when you're making a potential investment.

"The first thing is always the emotional connection, it's always the love."

Q: You mentioned that the art industry is unregulated. How do you navigate the issue of counterfeit pieces, such as the case with the Knoedler Gallery in New York?
A: That's an extremely reputable gallery, I