



# PURSUIITS

TORONTO, CANADA

Marla Wasser, the Toronto art advisor and founder of Pursuits Inc., has three decades of building relationships with galleries, artists, dealers and collectors under her belt.



Private collection featuring artists Tom Wesselmann (left); Yves Klein (centre); and Maurizio Cattelan & Pierpaolo Ferrari (right).

Pursuits was established in 2007 as a result of Wasser identifying a gap in the market – a disconnect between Canadian collectors and galleries representing international artists.

*"This opened my eyes to a wonderful opportunity to use my passion, experience, and relationships to facilitate the development of an international art advisory here in Canada. Pursuits creates a bridge between Canada and the rest of the world for clients to purchase art in a trustworthy and transparent environment."*

Pursuits is conceived as a bridge to art from across the globe, spanning many different time periods, genres and mediums.

While access is essential to sourcing high quality artworks, navigating a world with limited transparency successfully only comes with experience, which helps mitigate risk for clients.

Marla Wasser's credentials are indisputable. She is an executive member of the Association of Professional Art Advisors (APAA), <http://www.artadvisors.org/> and has held positions on the Canadian Art Foundation Art Advisory Committee, the North American Acquisitions Committee for the Tate Museum in London, and the Art Gallery of Ontario's smART Women.

She is also the Arts Contributor at the national lifestyle magazine, Bay St Bull (<http://www.baystbull.com/>)

Her role as an independent museum curator who has developed exhibitions (The Art, Inspiration, and Appropriation of Andy Warhol, RAM: Rethinking Art and Machine) supported by major Canadian national museums,

differentiates Pursuits as an advising company. There is no greater confidence a client can feel than knowing that their art advisor is supported by nationally important institutions.

*"The personal relationship developed between an advisor and a client is built on a foundation of trust and having the support of museums separates me professionally from other art advisors."*

Curating and research are the foundation of Pursuits consulting practice. Her most recent museum exhibition, 'RAM: Rethinking Art & Machine,' received the prestigious Waterloo Art Event of the Year Award <http://www.artsawardswaterlooregion.ca/>.

Wasser's depth of knowledge in working within museum environments extends to all aspects of the collection process, from intellectual dialogues to logistic details.

*"The development of an intellectually stimulating and engaging museum show is a labour of love; seeing it grow and evolve until you have the opportunity to present it at an institution is an incredibly rewarding process. Through the development there is also the technical component at a very high level, relationships with galleries, collectors and artists to lend the works to the exhibition, logistics, legal, accompanying literature, educational programs and of course, the installation. My clients know I have the support of major public institutions and as Canada tends to be more conservative, this adds an important layer of confidence."*

Provenance has always been a contentious issue in the art world and a good advisory necessarily assumes the role of an art sleuth, providing in-depth research on the artist, their market and the work produced.

“As an extension of the art advisor service, I help extend clients’ relationship with art into the real world in a number of ways. I will alert them of up coming exhibitions in cities they’re traveling to, connect them with gallery owners abroad, and introduce them to artists they’re keen to meet.”



Private collection featuring artists Jeff Koons (left) and Alex Katz (right).

With contemporary art, having access to the primary market/purchasing directly from the artist’s studio makes this a non-issue, however, with the secondary market, provenance is more relevant than ever as art sales are conducted on so many different platforms.

An advisor can protect the collector by providing transparency but also by asking questions so that their client doesn’t have to. Is this gallery honest? What is the provenance? Will this artist’s market be manipulated? Is the work a fake? Will this artist’s work have value in 10 years?

*“I am constantly reviewing information and examining relationships to ensure that my client is getting the best access and financial guidance. In today’s market when art is so highly coveted, the role of an advisor is to have the established relationships to get the right discounts and most importantly, the right art works. On so many levels a collector faces potential issues, for one, a new art collector will often not get a discount because the gallery doesn’t know them and doesn’t feel obligated. A collector has to be protected and know they’re acquiring works intelligently. There is no status quo from one person to another on how you put value on an artwork; a new buyer won’t be privy to the information and access that I have.”*

*“Ultimately, the art world is about relationships because when you think about what art is, there’s a human scale of what is being created. If an artist can only create so many pieces in a year they become extremely coveted, galleries want to know that they’re selling it into a good collection and won’t be “flipped”. The art world is a tricky place so having relationships puts you in a position where you have access to the best*

*and are protected in a world without transparency.”*

The Internet has undoubtedly been a game changer in the world of art, both in terms of information access and research tools, and has created new opportunities.

At a basic level one is able to access auction results directly from the auction houses (the secondary market). Art professionals engage in a more sophisticated level of research, using fee-based resources on data sites such as Artprice, Artron, Artnet.

*“What separates the men from the boys are the highly developed relationships within the art industry ensuring access to very important data that is not available in the open market or online.”*

The art market is continuously looking for more efficient ways to make informed decisions and address concerns about transparency. According to the 2016 Deloitte Art & Finance Report, the prevailing challenge for the development of the industry remains its unregulated nature, its overall lack of transparency, and issues in sourcing and finding reliable art-related knowledge.

The growing presence of online databases notwithstanding, transactions at the higher end are still primarily completed through private channels and this means that, for the time being at least, a large portion of art market information remains unavailable to the public.

Advisories such as Pursuits are a vital component for successful and smart collecting, providing transparency and guidance.

*“Art today is perceived as a commodity and an extension of one’s portfolio. It is*

*an asset class. However, the absence of transparency means that manipulation can be easily done at every level of the industry as information is only accessible through the open forum of the secondary market, which includes the auction houses. For example, if dealers are collaborating to boost an artist’s value on the open market they can do this by buying 2 or 3 works at auction at a totally inflated price. My experience allows me to protect clients from market manipulation and I think it is the responsibility of every advisor to go past the auction results, dig much deeper into the private dealer network and other confidential art relationships in order to do so.”*

The way we perceive art has changed dramatically in the last century and so has the way we perceive value, both emotional and financial.

When it comes to determining the market value of an artwork important factors include:

- Authenticity/condition;
- Provenance;
- Importance of the artist in art history;
- Period of the artist’s career – some periods are more desirable than others or are considered more important;
- Subject matter of the piece – is there a WOW factor?;
- Where has the work been shown (local vs. international);
- Has the work been published?;
- Publication of a Catalogue Raisonné – this has a strong influence on value as it defines a lifetime of work and shows transparency towards specific works that are still attainable (not owned by museums).

Artists working closely with their galleries in the primary market can have their careers created and influenced through the perception of value in the eyes of the collector based on gallery representation and how important or famous the gallery is.

The value of an artist is equally determined by factors such as:

- Demand and shortage of supply;
- Exhibition history;
- Sales success;
- Standing in art history;
- Is the artist collected by museums or influential collectors?;
- Has the artist acquired any awards or grants?

*"In summary, creating art value is more closely tied to a financial business model than emotional response. Collectors are the economic engine that fuels the art market. They are heavily influenced by gallerists and art dealers that they have built trust and relationships with, although emotions can definitely play a role in their art purchasing decisions."*

In the age of new tech art has to reflect and incorporate it, and museums and institutions play a key role in bringing and sharing innovative ideas to the world.

The new world demands creativity and innovation, and the best way to nurture minds capable of this is to merge the arts and sciences, to create more rounded learning experiences. Innovation through the unification of art and technology broadens and challenges/changes perspectives. Art makes innovation in science and technology possible by linking the latter to the human experience, while artists help people see and experience the world around them in new or different ways through the use of technology.

*"On a very personal level, creating a new media exhibition was an opportunity to open the doors to different global*

*communities in understanding how art and technology work so closely together. "RAM: Rethinking Art & Machine," is an original exhibition that is travelling across Canada throughout 2018. It has been an incredible experience for me to work so closely with the participating artists Angela Bulloch, Jim Campbell, Manfred Mohr, Alan Rath and Daniel Rozin as the exhibition continues to evolve with each new museum community. (<http://pursuitsinc.com/ram/>)"*

#### EXHIBITION HIGHLIGHTS

RAM breaks down traditional boundaries between art and technology, science and creativity, material and virtual reality. The interdisciplinary works span the late 1960s to the present. These artists are not only important contemporary figures, but could likely prove to become significant figures in art history. The pioneering work of these visionary artists will become the norm in years to come.

RAM challenges preconceptions of new media and tests assumptions and will convert people to a new understanding of how art and technology interface and interact – changing the way people view this genre of art.

RAM explores the humanization of machines and celebrates the pioneering artist's deeply personal visions. Technology (the computer) is a tool for the artist, often in the background – it is an extension of their practice and thus their creative output is extremely individual. One of the most important points RAM conveys is the relationship that artists have with technology. At times technology can be viewed as utilitarian and cold. Through education and exploration, RAM aims to change these perceptions, which is why the focus of this exhibition is the humanization of machine.

The Art advisor as an educator is instrumental in instilling a sense of

responsibility into collectors who are modern day mecenases, patrons and trend setters all in one.

Pursuits advises: "Don't get caught up in trends or hype: buying "soon-to-be-discovered" artists or breakout art about to become "the next big thing" often proves to be the exception and not the rule".

*"One of the things a new collector would usually ask is, what's happening in the art world? Who's up and coming? Whom should I be collecting? Where's the value? I answer the same to everyone - I don't work like that. I don't deal like that - I deal in you first and foremost, I need to find out what's important to you and your aesthetic, and dig deep. From there I'm able to extend into different opportunities that will have a connection to your personal life. From there I tap into my longstanding and deep relationships with galleries, artists and dealers, all the while avoiding fleeting trends and manipulation."*

Pursuits advises: Think of art as you would a venture-capital investment: like start-ups, works of art are unique; some prove to be successful while others are susceptible to the volatility of the market. Art has no balance sheet or earnings to help determine its 'true value' so engaging an art advisor is the best way to determine the fair market value of the artwork.

*"There will always be risks in any investment and it's important that clients go into the process aware, with eyes wide open, so that they feel confident in the purchases they make. An advisor can protect you by providing transparency so that you understand everything around the purchase and the process of acquiring a work."*

Pursuits advises: Look at the big picture: when contemplating art as an investment, it is crucial to have a holistic view of



Private collection featuring artists Richard Pettibone (left); Tim Noble & Sue Webster (centre); and Tom Wesselmann (right).

one's investment assets, future cash flows and other tangible assets like existing art collections. Before purchasing a piece Pursuits always examines the exit strategy in order to mitigate risk.

*"I think that on an intellectual level the initial aesthetic attraction (between a collector and a work of art) is really important and empowering. Past that, my role as an advisor is to connect the client with the artist, to understand that artist's story, what they are saying through their work. The only way to*

*do this is to dive into the artist's life and connect on a very personal level. That will become a process and when someone comes into your home and asks you about the work, you have a story that connects to the piece and what's motivated you to be drawn to that artist's work is incredibly personal. Only when you understand who the artist is can you understand what the work is about.*

*The intellectual perspective of art, in terms of what a client chooses to live with, can directly introduce elements of different*

*cultures, history, politics, etc. right into someone's home. Art can be an extension of your ideologies, with collections taking on a life of their own; they're shaped one work at a time, based on the client's tastes. These seemingly one-time choices can stimulate conversations with people for years to come."*

Pursuits is the facilitator and connector, working with the client to develop their dream collection - finding the art they love, in a highly personal and confidential manner. ■