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# INTERNATIONAL EDITION THE ART NEWSPAPER™

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ART BASEL DAILY EDITION 18 JUNE 2014



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## Now East meets West

Why there are more and more works by Asian artists at the fair, many of them on Western galleries' stands

### TRENDS

Basel. The VIPs who came to the opening of Art Basel yesterday found more works by Asian artists than ever before—and many have been strategically placed to capture the interest of collectors. Unlike previous editions of the fair, where works by artists from the Far East were limited to those on view with the emerging Asian galleries on the fair's first floor and a few specialists on the ground floor, it now seems that nearly every gallery has an Asian work to show. This is despite the fact that there are ten fewer galleries from Asia at the fair (21 in total) compared with last year.

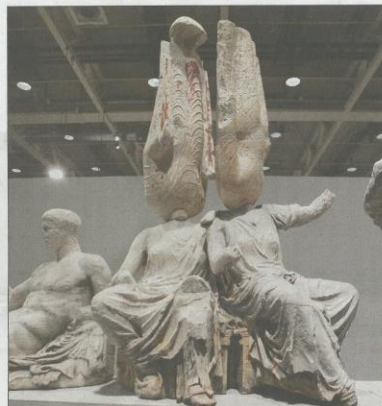
Many of the participating primary-market galleries, some of which now have outposts in the East, represent an increasing number of the region's artists. Even the more traditional, secondary-market Western galleries have found artists from China, South Korea, Japan and elsewhere in Asia. One reason for the increased number of Asian works is that international boundaries are less relevant in today's expanded art world. "Collectors no longer pigeonhole artists as Chinese or Japanese, Western or not-Western; they can see stylistic relationships," says

Lock Kresler of New York's Dominique Lévy (2.07/4). Works on the gallery's stand include the Japanese artist Kazuo Shiraga's *Composition*, 1962 (around \$2.5m). Germany's Galerie Löhri (2.0/B1) has a solo stand dedicated to an Asian artist—the sculptor Katsumi Funakoshi—for the first time. At London's Marlborough Fine Art (2.0/D8), works by Anselm Kiefer and Frank Auerbach sit comfortably alongside Zeng Fanzhi's *Mask Series* (€700,000). The Chinese artist was at the fair yesterday and told us that he was thrilled to see his 1999 work again.

### Dealers are using Asian art to attract the region's collectors

Theresa Liang at Long March Space (2.1/K5) has brought a solo show of works by the Beijing-based artist Liu Wei, but "you could not say that any of [the] works are strictly Chinese", she says. "You don't need to know the historical or political context of the country to appreciate the works."

Western museums, which tend to be conservative collectors, have, unusually, blazed the trail out East, showing and acquiring works by the region's



In the Unlimited section, Xu Zhen's *Eternity... 2013-14* (detail), combines the best of East and West. The sculpture is on show with Long March Space (2.1/K5)

lesser-known but still market-friendly artists. This has encouraged Western collectors to look beyond Ai Weiwei, Takashi Murakami and Yayoi Kusama (whose works are also at the fair). A show by the South Korean artist Lee Ufan opened this week at the Palace of Versailles, outside Paris (until 2 November), and he has works with Pace (2.0/B20) and Kamel Mennour (2.1/P9) at the fair. Pace sold a new work by the artist—*Dialogue*, 2014—for \$165,000 within

the first hour of yesterday's opening.

Several Western galleries have opened outposts in Hong Kong, which is a gateway to mainland China—as has Art Basel, which launched its first edition in the city last year. London's Simon Lee Gallery (2.1/K25), which opened in Hong Kong in 2012, represents the Japanese photographer Daido Moriyama, whose works from the 1980s (\$30,000) are juxtaposed with Larry Clark's from the 1960s (\$35,000) at the fair. New

York's Lehmann Maupin (2.1/J9), another Hong Kong adventurer, sold Liu Wei's *Untitled*, 2014, for \$150,000.

Galleries are also using Asian art as a calling card to attract the interest of the region's all-important new collectors. Asian collectors were busy at last month's auctions in New York, showing a growing taste for high-end Western contemporary and Modern art. On the ground floor at Art Basel, several galleries have placed Asian works outside their stands to entice people in, and have also given the pieces lower-than-average prices. Su-Mei Tse's photograph... et d'horizon, il y avait l'orage, 2014 (€1,800, edition of five) hangs outside Galerie Tschudi (2.0/C2). She has "the only Chinese name in our gallery, so Chinese and other Asian collectors are a bit more attentive", says the gallery's director Elisabeth Bisig, quickly adding that "most people discover her through her work". At Marian Goodman Gallery (2.0/B17), the Chinese artist Yang Fudong's *New Woman I*, 2013 (€25,000), hangs outside the stand.

The fair's organisers are working hard to attract more Asian buyers, particularly those who have built or planned private museums. One, Qiao Zhibing, a Shanghai-based nightclub owner, visited yesterday. "There are many Chinese collectors here this year," he said, adding that "Art Basel is my favourite", although he also visited Art Basel in Hong Kong last month. The fair launched a Global Patrons Council this week, partly to promote the fair internationally. Its 70 private collectors include Wang Wei, the co-founder of China's Long Museum, David Tang and Uli Sligg.

"Asian collectors are really interested in buying contemporary art right now, from everywhere," says Shi Yong of China and Singapore's Shanghai Art (2.1/K15), before joking that "there are too many Chinese buyers at the fair this year". Melanie Gertis, Gareth Harris and Julia Michalska



### Japan honours Othoniel

The Karuzawa New Art Museum-Whitestone Art Foundation in Japan's Nagano prefecture is due to open a permanent gallery dedicated to the French sculptor Jean-Michel Othoniel on 9 July. Six glass sculptures and 15 works on paper will go on show (left, *Alexandria Mirror Knot*, 2013). The artist has made a series of fountain sculptures for the Palace of Versailles that can be seen this week in his studio in Basel (viewings can be arranged via the artist's dealer, Galerie Perrotin, 2.1/K24). The works will go on view to the public next year. G.H.



Next stop Chelsea

## Gallery's High Line coup

New York. The Lisson Gallery (2.0/B12) has secured a space measuring 8,500 sq ft underneath the High Line in New York, we can reveal. The gallery has signed a 15-year lease to create an exhibition space, which is due to open next summer, between 23rd and 24th Streets. It will be run by Alex Logsdail, Lisson's international director, who was behind the gallery's decision to open an office in New York in 2012 as "a bit of an experiment to see whether we could run

an office without a proper exhibition space", he says. "We have always had a lot of support from American collectors, and a large number of our artists don't have representation [in the US]."

The new space will be the fourth gallery for Lisson, which now represents 46 artists and estates. It has a space in Milan and two in London, where it was founded in 1967 by Nicholas Logsdail, Alex's father.  
Charllotte Burns

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RUDOLF STINGEL *Untitled*, 2012 (detail)

## FEATURE

## The rise of the art adviser

Professional advice is a growth industry, as more collectors seek help in navigating the art world – and making wise investments

“I wish there were a qualification for art advisers,” says Arianne Levene, one of hundreds of art advisers in town for Art Basel this week. Dealers have been complaining about the proliferation of art advisers – who act as consultants for collectors – for a while: these intermediaries can block the direct relationships that gallerists would prefer to have with buyers. Now that the advisers themselves are fussing, perhaps the job description is being stretched too thin. “A lot of young girls with gmail accounts can give art advisers a bad name,” says the London-based adviser Emily Tsingou.

## Developing taste

In general, art advisers make recommendations to the collectors they represent on works that they should buy, how to manage them and – more often than they like to admit – how they should go about valuing and selling their works. Tsingou compares what she does with being “an architect”, avoiding the accusation that advisers impose their views on their clients. “We are helping someone to develop their taste,” she says.

The role of an art adviser is not new. In her book, *Big Bucks: the Explosion of the Art Market in the 21st Century*, published this month, Georgina Adam traces it back to the 17th century when the painter Diego Velázquez bought works for King Philip IV of Spain. However, their number has certainly swelled alongside the market over the past decade.

The heavyweight advisers have deep backgrounds in the art world, and enviable connections to the wealthy, and are largely in the US, where the intermediary role has been dominant for longer. For most advisers, the cornerstone of their



Comparing notes: art advisers Jehan Chu and Arianne Levene at Art Basel Hong Kong in May

businesses has been serving one or two major art buyers (and their friends) over a number of years. Among this group is Allan Schwartzman (whose long-term clients include the Dallas philanthropist and collector Howard Rachofsky), Thea Westreich (who counts the venture

capitalist Richard Kramlich among her clients) and Sandy Heller (who advises Steve Cohen and Roman Abramovich). The power that such advisers have in the market was underlined in March when Amy Cappellazzo joined forces with Schwartzman to form Art Agency, Partners, having left her post

as the chairman of Christie's post-war and contemporary art department.

## Follow the money

Collectors' demands have shifted as art buyers, who generally also have day jobs, now have less time to commit to understanding art and the

mechanisms of its opaque market. Schwartzman says his role involves bridging the gap between “how the market likes to appear to function and how it [actually] functions”.

Many art advisers today have some sort of grounding in finance and are likely to sympathise when their clients want to know if what they are buying is a decent investment, not least given the seemingly inexorable rise of art prices. “It’s not a case of ‘could I sell it tomorrow?’, but people are understandably worried that they are being taken advantage of,” Levene says. Advisers' clients say that it is also about getting access to otherwise hidden works. Mervyn Metcalf, a London investment banker, generally buys direct but, he says: “I often find it helpful to have someone who is professionally linked into the sector who can get an early look at new artists and at works that are being sold privately that I otherwise wouldn't see.”

The range of services available makes the number of advisers – who range from one-man bands to full-scale businesses – impossible to pin down, and their quality difficult to assess. They now offer to organise exhibitions (commercial and non-commercial), consult for museums

CONTINUED ON PAGE 10

## Art advisers in Basel this week

## Jehan Chu, Vermillion Art Collections

Chu worked at Sotheby's in New York for six years before the auction house sent him to Hong Kong to expand its business there. Fluent in Mandarin and Cantonese, and a trained auctioneer, he struck out on his own in 2008, founding Vermillion. Most of his clients are based in Hong Kong, but he also works with Singaporean and mainland Chinese private individuals and corporate collectors – generally property groups. Chu is also the vice-chairman of Hong Kong's Para Site Art Space.



## Arianne Levene, New Art World

Levene specialises in contemporary art from the Middle East and Asia, through her London business, which she founded in 2005. She previously worked in UBS's private banking team, as well as for Jacob Rothschild, the British billionaire banker, on “all things art-related”. Her clients are all finance professionals. Levene organises non-selling shows on behalf of her clients, including Rashid Rana, Perpetuel Paradoxe, the first contemporary art exhibition to be held at Paris's Musée Guimet (2010).



## Allan Schwartzman, Art Agency, Partners

With 16 years of art advisory experience at the highest end of the contemporary art market, Schwartzman has earned tastemaker status. His background as a trained art historian and a curator have stood him in good stead (he was founding staff member of New York's New Museum). The Dallas collector Howard Rachofsky is a long-term client, and he also advises Bernardo Paz, for whom he also works as the creative director and chief curator at the Instituto Inhotim in Brazil.



## Emily Tsingou, Emily Tsingou Fine Art

Tsingou worked as an independent curator and art adviser before founding her own contemporary art gallery in London in 1997. After ten years she says that it was a natural progression for her to go back to art advisory as she wanted to focus on just a few clients. She says her work now is “not just walking around an art fair”, citing the more philanthropic work she is doing with the privately funded The Museum Partnership Collection and the UK-based Berrydown Foundation.



## Amelie von Wedel, Wedel Art Advisory

Von Wedel trained as an art historian as well as studying business, and founded her advisory company in 2006. Her clients include The Arts Club, in London, managing its collection and a programme of exhibitions, and the Emdash Foundation, where her work ranges from “designing the website to strategic development”. She also advises private clients, particularly from her native Germany, where she says art advisory is a small, but growing, area compared with the US and UK. M.G.



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A LINE  
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## FEATURE

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and give philanthropic advice; some specialise in working with private collectors, some with corporations or other institutions, and often on all things art-related. Art Agency Partners's website says that the firm will, on a selective basis, also "provide strategic counsel to artists, aimed at fulfilling their career goals", something that might send shivers down the spine of the dealers at Art Basel this week.

**Show me the money**

Broadly speaking, the way that advisers are paid is either by charging a fee per transaction (generally around 10% of a purchase price) or by charging a regular retainer. The latter, says Tsingou, means that there is no "market incentive" to buy works, so she can instead focus on her clients' needs.

Other advisers prefer the commission route, which can prove less intimidating to buyers in geographic areas where the art market is more in its infancy. Jehan Chu, a Hong Kong-based adviser, says that his work largely involves introducing buyers from Asia to the market, and providing them with a "collecting thesis", in full expectation that they will then be able to shop independently. He says: "The more they feel confident to buy on their own, the more I feel I've done my job."

**The wheat from the chaff**

While Chu, who built his career at Sotheby's in New York and Hong Kong, has established a good reputation for his business, dealers

are frustrated by the *modus operandi* of other intermediaries, particularly in Asia. "We don't have any access to mainland China; everything there is done through art advisers. But we insist on knowing where the works are going eventually, which can be difficult," says Thaddaeus Ropac, of Galerie Thaddaeus Ropac (2.0/B11).

Ropac says that this additional link in the chain is not always to the advantage of the end-buyer. "There are so many people with business cards that say 'art adviser' but sometimes they don't seem to know much."

Christophe Van de Weghe, of Van de Weghe Fine Art (2.0/D7), says that this problem is not limited to Asia. "A lot of [art advisers] are clueless. If buyers are paying you, then you had better be good. When looking at young, cutting-edge work in particular, 99% of the artists will be gone in 20 years." In his field – high-end, Modern and contemporary work on the secondary market – most of the emerging advisers are redundant. "If I am selling a work for \$5m then I want to have a relationship with the buyer," he says.

Finding a good adviser is, however, "very difficult", Tsingou says, and, in the absence of any formal qualifications, a recommendation is the best way forward: "You can't just go and find one on the internet."

"Some sort of degree in art history would be a start," Levene says. It is also important to keep the gallerists onside. Schwartzman advises: "Choose someone who is respected by the art dealers you respect." **Melanie Geris**

**When advisers and their clients fall out...**

Once a client finds an adviser, the possible pitfalls of not formalising the relationship is highlighted by a recent legal dispute. In an ongoing case this year, the Iranian-born collector Eskandar Maleki sued Amir Shariat for allegedly taking undisclosed commissions from the sale and purchase of art bought on Maleki's behalf over nine years. Shariat, who denies the charges, has counter-claimed against Maleki and his wife Fatima for, among other things, harassment and defamation, accusations that the couple deny. One issue that has emerged is whether Shariat was helping out as a "family friend", seeking to establish his reputation in the art world, or whether he was offering his professional advice as an "art adviser". The adviser Emily Tsingou, who did not comment on this particular case, says that while a "gentleman's agreement is OK, it is best to have the terms of the relationship drafted by a lawyer". C.R. and M.G.

**Was Amir Shariat offering advice as a friend or as a professional adviser?**

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