



Hollywood Art: Secrets From A-List Art Advisers

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Getty Images
Veronica Fernandez

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Inside info from the pros who guide and protect Hollywood collectors, from Jeffrey Katzenberg to Steven Spielberg to Michael Ovitz: "Art is the last unregulated business."

This story first appeared in the Nov. 8 issue of [The Hollywood Reporter](#) magazine.

HBO's **Michael Lombardo** had wanted to build an art collection for as long as he could remember. He loved modern painting, but for a very long time, he didn't have the money, the wall space or the time. Once he got the money and the wall space, he had even less time.

Between his duties as president of HBO Programming and his family life, he felt he didn't have the time to properly educate himself on the art market. So about five years ago, his friend, CAA agent **Steve Smooke**, who had been collecting for a while, recommended he talk to an art adviser and introduced him to **Mia Romanik**.

And like any handshake deal that precedes preproduction, so began the wait. Romanik met with Lombardo and his partner, architect **Sonny Ward**, to learn what they were drawn to. She took them to galleries and shows; she sent them catalogs and links. And in return, Romanik learned what they were interested in. Lombardo, it turns out, wasn't that concerned about investment -- though of course he didn't want anything that would depreciate. What he wanted was something that would bring him joy. "I wanted to surround myself with art that I love seeing."

PHOTOS: Hollywood's Top Art Collectors Pose With L.A.'s Hottest Artists

Finally, more than a year after they met, they headed to New York with a certain spending limit in mind. Lombardo's first big purchase was a **Per Kirkeby** from Michael Werner Gallery -- which exceeded that limit, but no matter. Lombardo doesn't regret a penny of it. "I couldn't get it out of my head," he says.

Another painting Lombardo spoke of lovingly is a **Jonas Wood** work called "Robin with Juba." It's a portrait of the artist's mother, who has since passed away, holding a parrot in bold color. Romanik introduced Lombardo to Wood. "The minute he talked about this painting, I felt so close to him," says Lombardo. "That was an exciting experience, to develop a relationship with an artist." In fact, because of Romanik's introduction, he was able to see the work immediately when it was completed and before it went on the market.

It is now a prized possession in his home. "It makes me happy every day," says Lombardo.

Romanik is an art adviser, a fine-art professional who helps the very busy, the slightly clueless and those with poor art world connections build collections. As the art market has flooded with more works, and more people interested in collecting, it's become imperative to have a guide to sort through what is worth the time and money and what isn't -- and, even more importantly, help to obtain the work. Because with growth comes demand, and getting your hands on coveted work is harder than ever.

The best way to approach art collecting is slowly. "Like in any discipline, you require time to develop an eye," says **Barbara Guggenheim**, an art adviser who has worked with DreamWorks Animation CEO **Jeffrey Katzenberg**, **Steven Spielberg** and **Tom Cruise**.

STORY: THR Art Issue: James Franco Stages Paparazzi Shots, Pens Raunchy Essay on L.A.

The ones who are willing to work get the most out of the process, both figuratively and literally. "The important collectors teach themselves and build strong relationships with dealers and artists," says **Cecelia Stucker**, an independent curator. Art advising, she says, is a role that emerged once the ranks of collectors swelled to the point that gallerists and dealers no longer had the time to educate them all.

"I would say the most important thing about hiring an art advisor is hiring someone you trust," says adviser **Andrea Feldman Falcione**, who has advised mega-collector and former CAA chairman **Michael Ovitz**. "Someone who will work with you to find works you love and point you in the direction of smart purchases."

Guggenheim suggests beginning the art adviser relationship with a simple interview. "You should feel comfortable and engaged with this person." And though few advisers insist on a formal contract, "You're picking someone you'll be with for a long, long time," she adds.

The best thing you can do when you're starting out in collecting is to listen. "You have to learn how to look at a work of art," says Guggenheim. "That's what we do. We teach you what you're looking at."

And you should be honest about your commitment. Romanik says what bugs her most are clients who just don't take the time. "I like for someone to be really engaged. I need dedication -- reading *Artforum* and browsing catalogs. I can't totally educate you." That said, if you want her to just buy paintings for you because you know she has great taste, she's happy to do it. But don't put an art adviser in a position where she can't get your ear or your eye for a decision.

STORY: The Hollywood Reporter Reveals the Industry's Top 25 Art Collectors

It's only after you take the time to educate yourself that an adviser can really help you navigate the art world and decide what to put in your finite space. Years ago, producers **Frank Marshall** and **Kathleen Kennedy** came to Guggenheim to help with their collection. "They view their lives as socially responsible storytellers," she says now. "We hit on this idea after a lot of talking and ended up with a lot of Social Realism, American art between the wars -- **Thomas Hart Benton**, **Grant Wood**, both of whom have a storytelling quality to them."

And that's how the right adviser can help you most -- getting you what you want, and getting you access to what you don't even know you want yet. A new collector is a stranger to both gallerist and artist -- no matter how long the IMDb page -- and so an art adviser can be helpful in reassuring them that the collector is serious. When **Viet-Nu Nguyen** approaches a gallery about a **Sterling Ruby** or **Isa Genzken**, the gallerist knows the piece will end up well-loved in the hands of her client Ovitz. When **Tiffany Lendrum** was helping build the collections at Paradigm, gallerists knew that the works she wanted by **Anton Henning**, **Uta Barth**, **Raymond Pettibon**, **Don Suggs**, **Robert Longo**, **Marcel Dzama** and **Patrick Wilson** would be prominently displayed and cared for -- not because of the agency's reputation, but because of Lendrum's.

Another role of an adviser is to negotiate price and terms of payment. "Most new collectors don't realize there is usually room for a discount as well as extended payment, depending on the price," says Romanik.

But the wrong adviser could be deadly. "Art is one of the last unregulated businesses," says Romanik. "There have never been this many collectors in the market, ranging from actual art lovers to people purely in it for investment opportunities. While it's wonderful that there's so much art being traded, particularly in the emerging market, there's a potential risk to the careers of these young artists. In the

short-term, it's exciting for the artist and buyers alike, but we need to question the notion of 25-year-old artists being 'worth' more than 75-year-old artists overnight."

STORY: The Hollywood Reporter Unveils the Top Hollywood Music Schools

She's referring to what one adviser called "covens" of spec collectors, who buy up a bunch of work from a young artist with the intention of driving up the artist's value for secondary market sales. Not even the artist really wants this. They know they have to take some time building value if they want a long career, because generally the artists who get too expensive too early don't end up receiving the institutional investment -- museums and retrospectives -- like the artists that work their way up the system's ladder more slowly.

So find the right adviser, but definitely don't try to collect without one. "Would you go and dig an oil well without a geologist," asks Guggenheim. "Would you do brain surgery without a brain surgeon?"

The question may be moot as these days it's almost impossible to build a great collection without an adviser. "It's the Wild West out there," says **Veronica Fernandez**, an art adviser who works with **Shelley Reid**, senior vp and head of television legal affairs at MGM Studios, and **Tina Perry**, senior vp and head of business and legal affairs at OWN, among others. "You have all these players entering the contemporary art market. The demand makes for a power of ownership. You want to be able to have someone who can cut in line and say you have it first."

And with advisers having more than just a few clients, it's important to remember that to get to the front of the line, you have to be a good client. That means finding the right adviser, and then treating him or her well.

Karyn Lovegrove, a former gallerist in Australia who is now an adviser, says that "your relationship with galleries are your bread and butter." An adviser works hard at maintaining those relationships, so that "when shows come up, maybe you'll be offered first choice."

"It took me a while to get that just because you want to buy something doesn't mean they want to sell it," says producer **Marty Adelstein**, another client of Romanik's (who was also introduced to her by Smooke), who began building his collection with her two years ago. "But that only made me get more involved. It really ignites my competitive nature."

Because, perhaps surprisingly, money isn't an artist's or gallerist's first concern when parting with a work. Rather, it's knowing that a piece will be displayed prominently and lovingly, and not flipped immediately to drive up the value of the artist.

"Your reputation is completely wrapped up in the fact that your collectors are not flippers and that you know who you're dealing with," says Lovegrove. "You can take the other route, but it's a small world. There are advisers out there who don't get offered things because they've done that."

Still, it would be foolish to pretend that liquidity of investment isn't a factor in all this buying. "I work for people who have worked very hard for their money," says Fernandez. "I have to make smart choices on their behalf."

Therein lies the rub. "That's the irritating thing about art," says **Lisa Schiff**, an art adviser in New York. "You don't talk about money or the investment. You just talk about the art, because that's the most important thing. But if you're asking \$200,000 for a painting, then I have every right to ask some questions. Where is this going? When we leave with this painting, will it be worth something in 190 years. It's hypocritical to pretend we don't care."

And even more so to pretend that the same instinct that drives a Hollywood executive to build a collection is not the same one that drew him to Hollywood in the first place. Consider Adelstein's story: When he decided he wanted a collection, he didn't want to wait. "I had a lot of friends who were building art collections, and I had been admiring them at their houses," he says. He was introduced to Romanik two years ago at the Art Basel Miami Beach art fair, and she suggested he just look -- but he ended up buying, and he ended up buying

smart. With her blessing, he purchased an **Oscar Murillo** that was just hanging out at the back of some booth "for practically nothing." He just liked it. He also bought a **Lucien Smith**, also for very little money. Now, two years later, both are worth many times what he bought them for. The price of Murillo's works particularly has exploded. Just two years ago, his pieces were selling for \$3,000; now they are fetching from \$200,000-\$400,000 at auction.

"I once bought a bunch of horses with **Larry David** and **Ari Emanuel** and **David E. Kelley**, and the horses won the first time out and I thought I was a genius," he says with a laugh. "When I buy a painting from a new artist, I feel like I used to feel when I was an agent and I discovered a new writer."

In just two years, Adelstein has bought 20 paintings. "I bought an **Albert Oehlen** that I love. And **Rashid Johnson** is somebody I really, really like. I love looking at these in my house." He pauses and laughs. "I'm running out of room, though."

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Jay Z's Tidal Sets Brooklyn Benefit Concert for Hurricane Victims

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Tidal's third-annual benefit concert, Tidal X: Brooklyn, will be held Oct. 17 at Brooklyn's Barclays Center.

Jay Z's Tidal announced its third-annual benefit concert, Tidal X: Brooklyn, on Friday, which will take place on Oct. 17 at the Barclays Center in Brooklyn, New York, and will benefit the victims of the recent devastation wrought by Hurricanes Harvey, Irma and Maria, as well as the earthquake that recently struck Mexico. The concert will be hosted by radio icon Angie Martinez.

For this year's event, Tidal will donate proceeds to "organizations that support relief and recovery for those affected by the unprecedented natural disasters." Some of the organizations announced include GlobalGiving, All Hands Volunteers, Kids in Need Foundation, Direct Relief, One America Appeal, Greater Houston Community Foundation, American Civil Liberties Union and The Miami Foundation.

The official lineup for the upcoming concert has not yet been revealed, despite reports circulating that Beyonce and Jay Z will headline the event. Last year's Tidal X concert included performances by Beyonce, Nicki Minaj, Lil Yachty, Alicia Keys and Common.

Tidal subscribers can purchase Tidal X: Brooklyn tickets [here](#), while the general public will have to wait until Sept. 26.

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