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A Young Collector's Guide

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The record-breaking results from October's auctions in Hong Kong clearly show that confidence in the art market is at an all time high, but it remains a daunting scene for those looking to buy, collect and invest in art. This issue of *a.m. post* is aimed at young collectors, those planning to enter the art market as well as those who have already done so and are wondering what to do next with their burgeoning collection.

We consider the different entry points at which a young collector can join the art market, ranging from auctions to art fairs and galleries to degree shows. We speak to a seasoned art collector and two local galleries that exhibit and promote emerging artists. We gain insight into the art market and offer some advice for young collectors from those already involved in Hong Kong's art industry. Additionally, we explore what might lie ahead for a new collector, and how he/she can most efficiently manage a new collection of art works.

Installation view THE HUGO BOSS PRIZE 2010, Hans-Rainer Feldmann, Solomon R. Guggenheim Museum, New York, May 20 – November 2, 2011
Photo: David Heald. Images courtesy the Solomon R. Guggenheim Museum

Words by Rachel Smith
Photo courtesy of Herzog & de Meuron and WKCD

MANAGING ART COLLECTIONS

Even at the highest level of art collecting the best way to approach the activity is as, "a passion first and an investment later" according to Merrill Lynch wealth advisor, Raj Sharma, in a recent Financial Times article about the risks and rewards of accumulating artworks and how best to manage a collection. Many commentators suggest that art needs "a five to ten year cycle" to reach maturity meaning that some artists, particularly those at the early or mid-career stage, take time to build a following and reputation before their works' full value can be recouped through resale.

Indeed some artists, even the most successful such as Damien Hirst, may see a dramatic downturn in auction prices depending on the whims of the market. This may be especially true in the Chinese contemporary art world. According to a recent review of the officially sanctioned retrospective of Chinese contemporary art at the Shanghai Power Station of Art, published in the London Review of Books, "with the story moving at breakneck speed, a sequential account of schools and fashions is risky: there's always the unpleasant suggestion of something having died in the corner, extinguished by a ruthless successor".

Obviously selling at auction is only one option open to those considering how best to manage their art collections. The possibility of donating works to museums is often another that collectors will consider and is, in fact, not only the way that most museums have developed historically but also a popular goal for art lovers who wish to pass on their passion to a wider audience. The recent acquisitions at M+ illustrate the attraction to a collector of donating artworks in order to have a lasting influence on the art world. Ex-gallerist, Robin Peckham, turned his own expertise in the field of curating into a service for local collectors to help them not only build collections of contemporary art but also to enable them to decide how to use the art to enrich their own lives and those of friends and family by rotating works between storage and display.

a.m. post spoke to Mimi Brown, director of the experimental art space Spring Workshop, to shed light on the issues of managing an art collection.

Was your artwork collection built up through personal connections with artists through your involvement in the creative industries?

I actually did not have any personal connections to visual artists. But I loved art and I loved the city of Hong Kong. So this is where the city's non-profit organizations like Asia Art Archive and Para/Site played a crucial role: by attending their diverse programs, I was able to get to know artists and their works and to meet fellow enthusiasts. These organizations were wonderful starting points for art lovers.

As the nature of Spring Workshop involves group projects that are often somewhat ephemeral do you have an interest in collecting material artworks such as photography and painting?

Having beautiful material things is always a pleasure. That said, I think what interests me right now is how the material and the ephemeral are related. The projects that seem immaterial and uncollectible actually do have an impact on material artwork somewhere down the line. Spring gives us the opportunity to witness this in action, to go behind the scenes and get intimate with the artists' ways of creating. And so I suppose I feel I am "collecting" these immaterial moments of process and growth.

There are also artworks to collect that inhabit a middle ground. At home I have two beautiful pieces installed, one by Choi Yan Chi and one by Ivy Ma, that each were drawn directly onto the walls by the artists with pencil. The pleasure of getting to know Yan Chi and Ivy and watching them create the artworks was a different experience from buying their finished work off a wall.



Do you feel that displaying private collections of art is important to educate the public and promote the artists?

I am always interested in seeing private collections. One reason is that it humanises the idea of how we can all be involved with the arts. It is of course wonderful to stand in a museum and see important artworks chosen by experts; it is quite a different thing to see a private collection belonging to some individual so impassioned by art that he or she has pieced together his own intimate assembly. It reminds us that artworks are made to communicate between people, and that that communication can happen outside the academy.

Do you have any advice for new collectors in terms of how best to enjoy their artworks whilst caring for them and how to pass them on to future generations to enjoy?

There will be many works you like personally, but one thing I enjoy is finding a work that you and a loved one – it could be a friend or a family member – both like, so that every time you see the artwork together, you are both genuinely engaged by it. There is a lot to be said for sharing your love of art with like-minded people.

In summary, it seems clear that collecting art is a long term commitment and that with care, passion and attention to detail the rewards can be great not only financially but also in terms of lifestyle enrichment. It might seem a long [and sometimes daunting] road for the new collector but what an exciting and rewarding journey collecting art can be!



Mimi Brown, Spring Workshop
Photo credit: Laurent Segretier