


# Zihan Xiong × Lisa Schiff

Many friends in China often ask me what exactly art consultants do, and I find that many people have some misunderstanding about our work. This time I invited the world's top art consultant Lisa Schiff, to share her experience.

Lisa Schiff is the founder and president of SFA Advisory, with offices in New York, Los Angeles, and London. Her clients include individuals, corporations, foundations, and institutions. Her client list includes actor Leonardo DiCaprio and his Leonardo DiCaprio Foundation.


: Lisa, How did you choose to become an art consultant? And how did you find your first client?

**Lisa:** My father was a professor of medicine, so I wanted to go down the academic path. I had wanted to be an art history professor and follow in his footsteps. Sadly, after a while, my parents flew to New York and told me they wouldn't pay for my tuition anymore. I thought, who will pay for me? That's why I left academia.

It's not easy to get tenure in New York to become a professor, You have to published a lot of books first, and it's not an easy road, so I wanted to take a break. I went from job to job and then I realized I don't like working for other people, I just want to work for myself.

My friend accidentally told me that you should be an art adviser. At the same time, my best friend had some friends in Boston who asked if I could help them go to galleries in New York, so they became my first clients.


But to be honest, I didn't know what I was doing. It wasn't like now when art adviser wasn't a profession, and there wasn't such a huge demand.

: From your perspective, how important is having an art history background to becoming an art consultant?


**Lisa:** I studied art history at the University of Michigan, at Columbia University in Paris, then I got my Master of Art History from the University of Miami.

For a long time, I was thinking, "Oh, my God, I wish I were in business." But I feel like I can't say jargon correctly. I don't know, and I don't like to talk about stocks, bonds, short selling, derivatives, and so on. But then I realized that in fact, it would be better if I had a degree in art history because I think critically and have my understanding of art.


In the art world, everyone is trying to separate investment value, aesthetic value, and critical value and create new financial mechanisms, but the truth is, you can't. So, it's very important to understand the trajectory of the development of art, to know the historical relevance of works, and my knowledge of art history has helped me a lot in this regard.

: How do you keep in touch with clients who are not in New York, London, or Los Angeles?

**Lisa:** The funny thing is, I have more clients outside New York than I do inside, you know, it's easy and getting easier, and I've got an apartment in Los Angeles. I used to spend half the year over there. I would call clients, send messages, they would come to New York to meet me, or I'd fly to meet them, it was a no-brainer. In addition I have employees in my offices in London and Los Angeles to help me with things.

 If a new Chinese collector finds you and wants you to collect for them, what is the process?

**Lisa:** I am lucky that I happen to get up at 3 am every morning, I don't really like sleeping at night so I have no time difference with Asia haha. I think if I had Chinese clients we could meet once a quarter and I would fly to China or they would come to the US. I think if any Chinese collectors hired me, they would want me to focus on art on the American and European sides.

: How long do you usually need to get to know new clients before you start buying for them?

**Lisa:** Everyone is different. Some clients want you to feed them all the information, some just buy similar pieces over and over again, and some buy according to the consultant's aesthetic taste.


I don't tell clients when to buy, and it depends on how they want to pay for it. It could be retainer or commission, but I think the commission is better, as long as it's exclusive. My clients are either my clients or not, they can't hire other art advisers at the same time, and I'm not going to buy for that type of client.

Some clients want to pay me because they want to make sure they're not wasting my time. Most of the clients who pay me on the commission we've been working together for almost 20 years, I will be very open and forthright with my clients, and I make private purchases to make money, but I cannot sell to clients who pay me consulting fees.

I like to do private sale. It's really fun because I know the market and the only way to understand the market is to trade all the time. So they work with each other in a very good way. I would tell my clients, I don't care if you buy this year, But I will still constantly recommend to you what you are worth buying. We will still meet weekly, and when the right piece comes across, the client buys it. I have never had someone waste my time endlessly.

But if you're a new collector, the first purchase is the hardest, so sometimes I might say, if you come across a piece you like, you have to push yourself to buy it. Your tastes inevitably change over time.

I try very hard to downplay my aesthetic and not impose my preferences on my clients, but find what the clients themselves like because collecting is a very personal thing. Once I understand their preferences, I will help them find the best work, the best quality, and make the best investment.

: But you know we don't have many blue-chip artists in the market, And customers always want some of the same artists, sometimes their collections are like auction catalogs, showing artists with similar names, so what is your task when planning their collections?


**Lisa:** There are a lot more blue-chip artists than you think, Now the blue-chip market is weak, so now it's interesting to look at those soft markets and look for opportunities in them. I'm very wary of talking about art and art investing, and while I do consider the investment angle when choosing works, I don't want to have a client who is purely speculating on art.

I will also sell paintings. I don't mind. I see no shame in selling works, but you have to know in advance what your purpose is. If you want to start collecting, even if you don't plan to live with your art, you have to figure out, for example, How long do you want to hold it for or you want the ability to resell it immediately, you have to understand the liquidity expectations that people have for this work because the liquidity of art is very poor, right?


What's the best liquidity, is that I call you and say, somebody wants to buy a Basquiat today, do you want to sell your piece? Instead of coming over and telling me, I'm in urgent need of \$10 million, and I hope to sell my Basquiat today. This is not going to work. There's a window to sell work. The number of works on the market for some time is limited.

There is no conflict between my clients who want the same painting. They rarely look for the same artist at the same time. Maybe I have a Basquiat right now. Everybody wants it, but maybe one of the collectors just bought a house and didn't have enough cash. You know, all kinds of things happen.

I just need transparency, there is no difference in the treatment of customers. For example, I don't like selling client A's collections to client B, Because then I'm representing both sides, and I think that's a conflict of interest unless I know that's the best decision, I'll make it clear to my clients that I represent both sides.

: I know you advise them not only on art but also on tax matters. And responsible for storage, investment, transportation, installation, all those things. Does that mean you need to learn all this stuff or do you work with other transportation insurance companies, lawyers?

**Lisa:** I learned it all slowly. It wasn't really hard, but it used to be relatively simple. I've been groping for more than a decade. I didn't know what I was doing at first, but I just did it, The best way to learn is to make mistakes. I think for collectors, if you're going to spend a fortune on art, maybe you should ask for help from a consultant. You need someone who has worked in the field for a long time. Because there are a lot of tax, legal and transportation issues.

: We always say that as an art consultant you need to do your research, but what kind of research are you doing?

**Lisa:** Gosh, I have so much to research, look at my bookshelf haha.


For instant authenticity of the work, the source. Fakes are a big problem. Therefore, it is very important to investigate all the provenance of the work. And then you know, investigating whether the artwork is stolen, whether the ownership is divided, and so on. You want to make sure that the person selling it to you has the right to sell it and that the work hasn't been taken out for a mortgage. All you have to do is make sure there are no mistakes in these processes.

But the first thing, and the main thing, is still to figure out which piece your client wants to buy. That's the hardest because there are so many works on the market right now, and the mail is crammed with emails and offers from various galleries and the major auction art fairs, so as consultants we try to keep up with all those things.

Sometimes I open the auction catalog and find the five best pieces in it, and try to find out who the buyer is. I will ask. I may not always get the answer, but sometimes it is feasible. The worst thing about electronics is it wastes our time, so you know, it makes me want to stay away, I want to go talk to people, sit down and read, find some good writing, some good ideas. I have a lot of different research to do, and of course, the work pricing research finds the pieces I want first, then I call a lot of people and ask them lots of questions, and I can't tell them which pieces you want to buy. Sometimes it doesn't work, but it always inspires me. Sometimes I call an auction house and ask when they will put a piece up for sale or how much they estimate a piece for. You must be careful when asking these questions because you need to keep your work private.

At the same time, You must have a few trustworthy people you can contact. You need to judge who you can and cannot trust and have friends who will support you and tell you the truth.

Working in the art world is a lifetime thing. Everyone is different. You only have to figure it out and cultivate your relationships with others. These relationships are priceless and only progress over time. I often do business with some other consultants, some gallery owners, and there is good trust between us, I can get a lot out of talking to any of them, so you have to have a lot of friends like that, you've got to find a group of people like that.

: Galleries often say that their artists have been poached by other galleries. I wonder if any advisers have poached your clients over the years. I mean, is that rivalry going to happen?


**Lisa:** It's never happened to me. I certainly have clients who are no longer cooperating, and I know that one or two of them hired other consultants after me, but it never happened that someone stole my client. I know this happens to other consultants, but I tend to work with people I get on with. If I want a good long-term relationship, I don't hold on too tight. If someone doesn't want to work with me, then they shouldn't work, right? And I don't want to work with someone who doesn't want me to.

: Do you agree that expensive art is good art?

**Lisa:** Not all expensive art is good art, especially today, because we are now operating in a kind of short-term speculative market, A lot of trading was based more on information arbitrage than the actual quality of the work, and that played havoc with the market for a while.

: You said before that you buy 100-300 pieces of art each year. I was wondering how many pieces you sell each year.

**Lisa:** Gosh, that's a lot. I'll have to count them and tell you later.

: We all know that less than 5% of the art on the market has room for appreciation. What would you do if your client wanted to sell a collection, but there was no market for the work?

**Lisa:** I would tell them straight away that there is no market for the piece, no liquidity, and if a piece doesn't sell, it just doesn't.

I will also say, I can sell the piece, but you will lose money, so I suggest you don't sell it and keep it.

: Do you give investment advice to your clients?

**Lisa:** No, first of all, it's hard to sell works, it takes a lot of work, and second, you can make a little money selling art, but you can only make big money by holding art for a long time. Third, you should never buy art if you think the value of the art you buy can always go up. Because art doesn't appreciate forever, most of it ends up worthless. An entire collection can sometimes be worth more than a single item, which is why you should plan your collection.

It's just like the stock market. Most of the pieces I sell are long-term holdings. When people see a weak stock market, they say, you need to sell it quickly. But that's when you think, this is your time to buy more. You have to have faith, in the same way, that a really good collector has faith in the art he buys. If collectors had that confidence, they would create value, but few have that confidence.

This is sad, when the market for an artist is bad, his market often does not immediately rise, but will fall even more. But you can't panic, sometimes it takes a long time for an artist's market to pick up. Many forces in the market are driving trends in artists, so you have to be patient.

It's a high-risk, high-reward game, but it needs to be held for the long haul. If you can live with some of these works of art, you know that the pleasure that art gives you is amazing.

: I have to ask, Lisa, what is it like to be an art adviser for Leonardo? :)

**Lisa:** I can't lie, the first time I met him I thought, he has the bluest eyes I've ever seen. He used to FaceTime me a lot, and it made me uncomfortable because I wanted to look at him, but I didn't want him looking at me, you know, and of course, it was an honor.

Also, He's probably the best living actor in the world. Sometimes he gives me private performances, because whenever he tells a story, it's like he's acting, Very, very attractive... A lot of times I want to pinch myself because I don't know if I'm dreaming.

and he's funny. He had a large group of friends who went in and out of his house, and these people were all very funny and I liked them. And he has class, he has his own very definite style of collecting, and he's been collecting for a long time.

As my client, he's special because he doesn't need me to tell him what's good and what's bad. He just needed me to take him through the whole art world because it's so big and complex. Let's say I'll introduce some pieces to him because he doesn't have time to see them in person, and I'm like, "This is a piece you might like. I recommend it to you."


You need to know, different people are selling him all kinds of stuff every day., so when someone introduces him to a work he likes, he sends it to me to do my research on it. In a way, we're like a team because there are so many people talking to him at the same time and, of course, that's a challenge.

The interesting thing about being a consultant is that you can't just sell to your client, you can only advise him on which piece to buy. But everyone but you will be selling to Leonardo and there will be a lot of noise around him and I think it will be hard for him, everyone will be telling him what is good and what is bad, But in fact, they were all just trying to sell him their work.,

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If I'm in L.A., or he's in New York, or we go on a trip or something to meet up with, And then I did a lot of work for his foundation. We saw each other a little more during that time.

: The last time I talked to Georgina Adam, she told me that she didn't have a collector of Chinese contemporary art around her, so I wanted to ask you this question. Have you seen some western collectors start to buy Chinese modern and contemporary art?

**Lisa:** There are also a few artists whose names I can't pronounce. Cao Fei's work is relatively difficult because her work is mainly institutional, but she has done some more commercial work recently. Zheng Zhigang invited me to China a few times, he invited some international curators, some international artists, to bring them together with the Chinese contemporary artists he was working with, and that was very helpful for me to understand the work of Chinese artists better.