

DEMYSTIFYING ART-COLLECTING AND INVESTING

IN THE INAUGURAL *HOME & DECOR* EXPERT SERIES, ART EXPERT AND GALLERY OWNER LIM WEI-LING TALK TO AN INTIMATE GROUP OF GUESTS ABOUT A SUBJECT CLOSE TO HER HEART – ART INVESTMENT.

The Home & Decor expert series is conceptualised as a platform for knowledge sharing among industry experts in art, design and architecture. Over great food and company, we will exchange ideas and inspire change. We want to create an excitement within the community, and encourage dialogue, new ideas and fresh perspective. Knowledge is power, and with this series, we want to empower our readers.

On a busy afternoon in the heart of Kuala Lumpur in August, a select group of people gathered at Delicious at St Mary Residences in Kuala Lumpur for the inaugural Home & Décor Expert Series. The expert on hand is Lim Wei-Ling, Founder and Director of Wei-Ling Gallery and Wei-Ling Contemporary, who shared with our guests her extensive knowledge on art investment.





This dynamic entrepreneur has an impressive stable of artists under her gallery - renowned Malaysian names like Ivan Lam, Chin Kong Yee, Anurendra Jegadeva and more. She has always advocated open communication between the buyer and the gallery, keen to enlighten the art enthusiast about an artist's profile and body of work, taking care to ensure that if you are buying a piece of art, you should be making an informed decision. She has transformed the landscape of contemporary Malaysian art and brought it to an international playing field. Her artists have exhibited far and wide, in Europe, the States, Singapore, India and more. Most recently Wei-Ling Gallery was the only gallery from Malaysia, selected to participate in the prestigious Art Basel Hong Kong.

During the talk, Wei-Ling painted for us broad strokes about art investment, while giving us several key points as a start to this thriving arena. She showed eye-opening realities of the art world, citing examples from established and famous international artists, as well as Malaysian artists. After the talk, Wei-Ling took the time to answer questions, and there were a lot. As everyone enjoyed the sumptuous afternoon tea prepared by Delicious, lively discussion sprouted among the group. Those uninitiated to the art world found themselves very much enlightened, and though the questions were tentative at first, flowed freely after a while. The ever gracious Wei-Ling generously shared her knowledge with the group throughout the afternoon. >

Note: All information regarding art investment in the rest of the article are courtesy of Lim Wei-Ling.



PROGRAMME OF THE DAY

How to understand a piece of artwork.

How to appreciate and understand the works of an artist?

The questions to ask when collecting art.

What to look for in an artist to assess if they are worthy of collecting and investing in.

Why it is time to look at investing in Asian and specifically Malaysian art?

WEI-LING:

"To many people, there really is very little difference between decorative art and serious art and therefore, exists a misunderstanding about the basis upon which these artworks are differentiated. It is all very intimidating to would-be collectors out there, and more often than not, they are prone to making costly mistakes. Having been a part of the art industry in Malaysia for more than 10 years now, one of my main objectives is to develop and cultivate the collector base in Malaysia. We want more people to enjoy collecting art so that they continue being patrons and collectors of art in Malaysia. This will hopefully form a strong foundation for art collecting in Malaysia for many years to come."

"Talent alone will not suffice. Artists need to be able to stand the test of time."



The first thing to do when you see a piece of artwork you're interested in is to ask to see the artist's CV. Things to look out for in a CV:

- WHEN WAS THE ARTIST BORN? TO ASSESS HIS/HER AGE.
- WHEN DID THE ARTIST GRADUATE?

This will allow you to assess how many years they have been artists for and the number of exhibitions he/she has had since they graduated.

- HOW MANY SOLO SHOWS HAS THE ARTIST HAD? HOW OFTEN DO THESE TAKE PLACE?

An artist should not do more than one solo exhibition a year, especially early on in their careers, as this makes one question how prolific the artist is. If an artist is too prolific, one should question their reasons for making art. Are they in it purely as a business or are they interested primarily in developing themselves as artists? There are exceptions to the rule, when one is talking about more established artists who might be doing museum shows where old works are borrowed back from collectors rather than new pieces.

A solo exhibition every two years is healthy as it demonstrates that there has been time to develop the solo show. If you were to look at the CVs any of the modern masters from Gauguin to Francis Bacon you will see that this is the way their careers developed.

- WHERE HAVE THE SOLO SHOWS BEEN HELD AT?
In the case of Francis Bacon, all his solo exhibitions, over the course of a 50-year career were held at two main galleries, Hanover Gallery from 1949 to 1959 (when Hanover gallery closed shop) and then at Marlborough Gallery from 1960 till his death in 1992.

Why is it important for an artist to be represented by a gallery, especially when it comes to art as an investment?

It is important that an artist is represented by a reputable gallery as this demonstrates their commitment to their careers. With gallery representation:

- an artist can concentrate on developing his /her careers without having to worry about the marketing and placement of their works.
- the gallery keeps archives of all works made to trace the provenance of an artwork. Where it has come from? Where it has gone? This will be important for a retrospective exhibition where works can be traced easily.
- the gallery is more inclined to support and develop the career of an artist who is represented and exclusive to them. A good analogy would be a good marriage where both parties are loyal to one another.
- It is not in the interest of an artist to show at multiple galleries in one city, as this could hinder their career development. If an artist is showing everywhere, prices cannot be maintained and this is a problem for the artist's career. In addition to this the authenticity of a work can sometimes be compromised if an artist cannot keep track of how many works he/she has made and where they have been shown.
- More often than not an artist whose works are seen at multiple galleries in one city, are interested only in selling their works and do not have a long term commitment to developing their careers.
- The exception to the rule is when artists are international and are represented by different galleries in different cities or countries.
- Having a stable relationship with the gallery gives the artist



“Great artists keep at it even when things seem impossible.”

the freedom to explore and grow in his/her career without having to worry about representation.

- Pricing is controlled by the gallery and the artist. From an investment point of view this is paramount.

- Catalogues are thus the best way of keeping track of an artist’s career and their evolution over time. In the case of serious artists, the gallery representing them should always have records of all their past works as well.

If a gallery represents an artist then they should have all this information at their finger tips. They should be able to give you a comprehensive overview about the artist’s career to date. This should include price changes over the years as well as demonstrate the artist’s evolution over the years

From looking at old works and catalogues of an artist’s works one can start assessing what type of artists they are and whether they are artists who are worthy of investing and collecting.

WEI-LING:

“If a work is priced indiscriminately high and it does not seem justified in accordance with the artist’s CV, then this should raise alarm bells. A few years ago, my husband and I walked into a gallery in Hong Kong after being attracted by a work that was displayed in the window. Upon enquiry we were told that the artist was from China and was very sought-after (the painting which was approximately 150cmx150cm was priced at USD30,000). When we pressed on to have a look at the artist’s CV, the gallery personnel very reluctantly pulled it out of the file. I was surprised to learn that the artist had graduated a year earlier, and that in effect the piece for sale was his graduation work! In this instance, I really did not feel that the work was worthy of that price as the artist had no track record and was essentially a fledgling artist.”

WHAT TO LOOK OUT FOR WHEN COLLECTING FOR INVESTMENT PURPOSES?

TALENT alone will not suffice. We are looking for artists who will be able to stand the test of time. It is a tough life but the artists who will sustain in the long run are the ones who possess:

INTEGRITY They must not stray off course, or let the lure of money make them repeat the same works over and over again. They must be unafraid to make works that can’t sell immediately.

COMMITMENT To themselves and their art, and be willing to take risks with their art to keep developing it. Over the years, has the artist demonstrated growth? Have they been willing to venture away from a subject/technique that they are familiar with? Are they willing to make works which deal with more difficult issues that may not resonate immediately with an audience, but are close to their hearts? This is a good indication that they are making for art for art’s sake.

SINCERITY Making works which are for themselves and not for anyone else. Life is not static. When an artist’s works start looking the same, year in year out, then one should question the artist’s true intention for making art.

DISCIPLINE To continue their career and not slack off.

STAMINA To keep at it even when things seem impossible. >

WEI-LING:

"I can assure you that all the most successful artists in the world, whose works fetch millions on the secondary market, are artists who possess all of the traits above. If they had been artists who were making art purely for commercial reasons, to meet market demands, with no other philosophy behind their works, there is no way they would have made a mark in history.

"From an economic point of view, if an artist is overly prolific and repetitive, where would the demand for their works come from? If the painting you have is one of many variations on the same theme, why would the value of your work appreciate over time?

"For artists who are overly prolific, yet still appear to be developing in their own way over time, my advice would be to try to collect only the best pieces by that artist. This is all very subjective and it would take time to cultivate an eye for the 'best' work, so it is always good to maintain relations with an honest dealer who will be able to guide you accordingly. In the long term, only the best works by prolific artists fetch the highest prices at auction, the mediocre and poor quality artworks will not fare well in the long term."





Why Collect Malaysian Art now? By Lim Wei-Ling

Asian and Malaysian art in particular, is still very under-priced. In my opinion, and I have said this countless times over the last few years, if there is a time to be an Asian or Malaysian artist it is now.

The focus of the world is, for the first time, on Asia and art is no exception.

Everything is cyclical and the art world is no exception. For centuries art was centred in Europe, in the 20th Century (with the birth of Modernism) it shifted to America and for the 21st Century it will be Asia. The first decade of this century has already demonstrated that.

I foresee that the next 10 years will see many exciting changes, developments and interest in Malaysian art. As it is, Malaysian art has been largely undiscovered by the rest of the world but I do not think that that will always be the case. Undoubtedly, it is only the artists who are dedicated to their art practice, making works which resonate and possess strong conceptual ideas, and are constantly pushing the envelope and developing their works, who will make the difference and remain relevant in the long term. The rest will fall to the wayside and will fail to make any impact at all.

Ivan Lam is an example of an artist who is at the forefront of the Malaysian contemporary art scene today. His career and works have evolved, developed and changed with time. Each work he allows out of his studio is a masterpiece, as he makes no more than 3 pieces a year. Over the last decade we have seen Ivan Lam's career achieve more and more milestones and his prices have increased by 900%. In 2003 a work that was approximately 180cm x 150cm, was priced and sold at RM18,000, in 2013, similarly sized works transacted on the primary market for RM180,000. There is no doubt that with the way Ivan Lam is moving that the prices of his works will continue to keep appreciating and that we are only seeing the beginning of the upward trend for his works. ●

THE IMPORTANCE OF EVOLUTION IN AN ARTIST'S CAREER – BY LIM WEI-LING

If you look at any of the great artists in history and follow the course of their careers you will see how their works have developed and evolved with time. There was a struggle in their need to breakthrough. I took the examples of some household names, Picasso, Bacon, Pollock, Rothko to show their evolution over time.

It is telling to note that in the case of all the artists mentioned above, the prices of their works started at between USD400 to USD7,000 in the mid 1940's. The year 1973 was a turning point for art as an investment tool when the Manhattan Taxi Tycoon Robert Scull and his wife Ethel put up 50 of their modern works for sale. Record prices were achieved with pieces going for between USD40,000 to USD240,000.

In 1985 a landmark auction by the American collectors Victor and Sally Ganz saw one of their Picasso pieces going for a record USD48million and in the first decade of the millennium the prices of modern paintings have hit stratospheric record prices upwards of USD88 million!

