

ANNUAL INVESTMENT ISSUE 2008. A SPECIAL GUIDE FOR COLLECTORS

ART+ AUCTION

THE INTERNATIONAL MAGAZINE
FOR ART COLLECTORS
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MONEY

STRATEGIES THAT WORK
IN TODAY'S MARKET

Chris Caccamise's / Need Money, 2007

USA \$10 CANADA \$14



The

ALL- STARS

By Ernest Beck
Illustrations
by Ben Kirchner

To keep the art business functioning smoothly, the economists and bean counters at banks, art-finance firms, auction houses and market-index services cover the field beyond the more familiar white-cube galleries and public institutions. These major-league players crunch numbers, analyze trends, arrange art-collateralized loans and help collectors and hedge-fund managers snag the pieces they covet as trophies or investments, all while working for the greater good of the game. Here's an insider's guide to the MVPs of art finance.



MARY HOEVELER

Free Agent

- ⊖ **PRESIDENT AND FOUNDER**
M.G. Hoeveler, Ltd., Art Advisory, New York
- ⊖ **YEARS IN THE GAME:** A first-time free agent after more than five years at Citigroup.
- ⊖ **GAME STRATEGY:** Having led Citigroup's art advisory unit to championship status, Hoeveler bolted in early 2008 to fulfill her dream of running her own company. In late spring she launched her firm with an initial roster of about eight clients, whom she characterizes as collectors and galleries ranging from "Old World Europeans to financial-services people and real estate developers." Hoeveler's banking experience sets her apart from many of her art-advising competitors. "I have a strong business side, which is unique," she says. Although she's not selling herself as a financial adviser, knowing how the finance and credit markets function "is part of my bag of tricks."
- ⊖ **SCOUTING REPORT:** This former Citigroup MVP is already on the road to success. All she'll reveal, though, is that "some of [my clients] have had long-term relationships with other art advisers."



ANDERS PETTERSON

Relief Pitcher

- ⊖ **FOUNDER**
ArtTactic, London
- ⊖ **YEARS IN THE GAME:** 7
- ⊖ **BEFORE HE BECAME AN ALL-STAR:** A bond and derivatives trader at JPMorgan in London for five years before moving into the art world.
- ⊖ **GAME STRATEGY:** Instead of crunching numbers to create his firm's Art Market Confidence Indicator, Petterson surveys art world insiders—a "beehive of people who move the market," he says—on what they think about a particular artist or country (new entries include India and China). Gallerists may have a vested interest in pushing their own players, but their opinions matter. "We try to capture the psychological side of the market," says Petterson, who seeks consensus among the cognoscenti before issuing a confidence report.
- ⊖ **FASTBALL:** In 2006, Petterson told clients that Richard Prince's "Nurse" paintings were undervalued.