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London's top art adviser: 'I teach rich collectors the difference between good and bad art'

As Frieze begins, Wendy Goldsmith talks about helping her billionaire clients navigate the increasingly opaque art world

By Melissa Twigg

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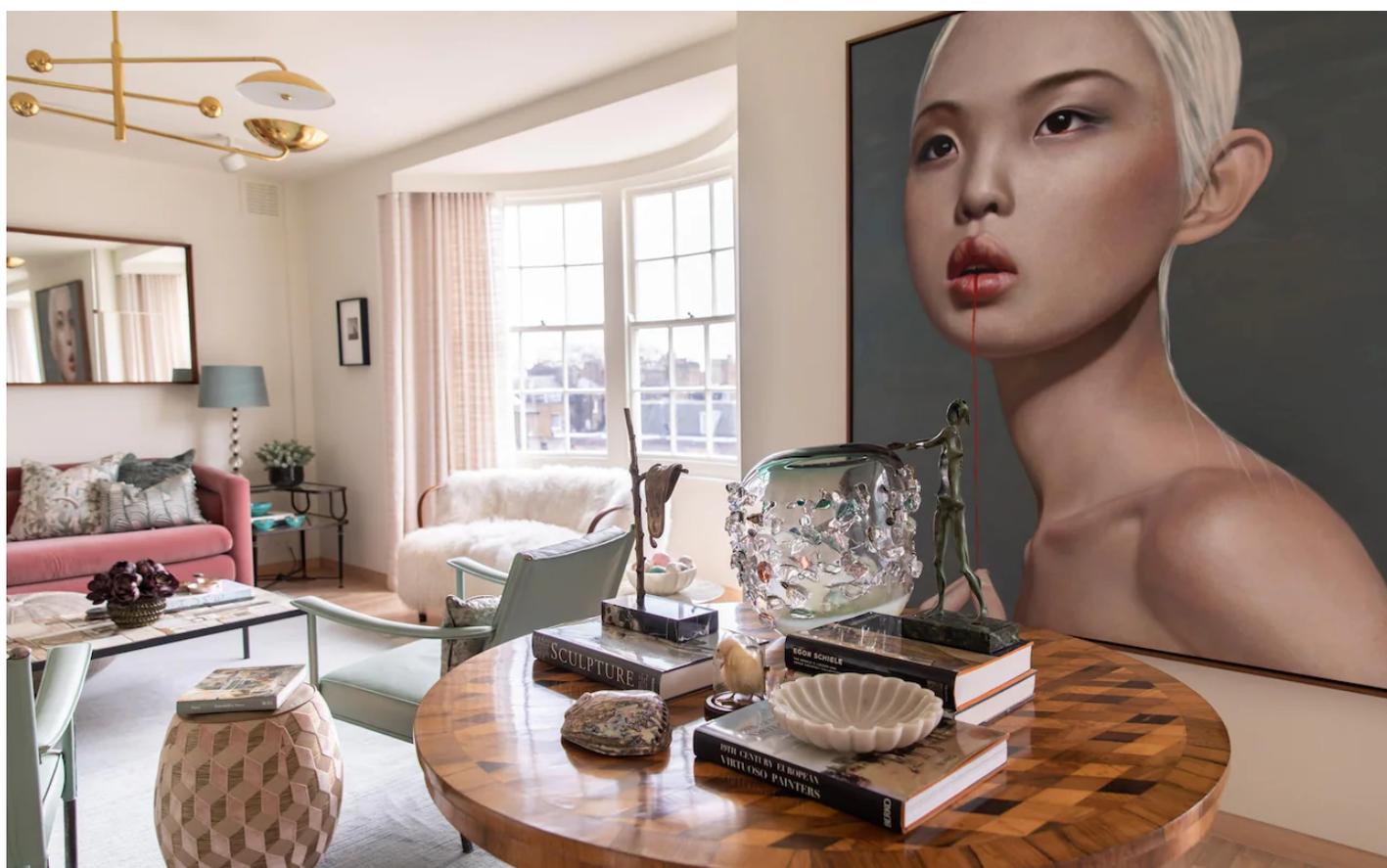
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“Buying art is like a drug,” says Wendy Goldsmith. “You need your fix and you need your dealer to tell you where to get the good stuff.”

The somewhat unlikely dealer in this scenario is Goldsmith herself - an art adviser to billionaires, CEOs and Hollywood stars, who conducts her meetings from a particularly

beautiful flat in Mayfair. With a uniformed doorman outside and Claridge's hotel around the corner, it is the sort of place that could feature in a Nancy Mitford novel; an apartment where - to over-extend the metaphor - the drugs in question cover the walls, and views from the bay windows show the reddish roofs of London's most exclusive borough.

The art in Goldsmith's home is museum-worthy - quite literally: a painting of hers by Ali Banisadr is on loan to the Palazzo Vecchio in Florence. Aptly, given her American roots, stepping inside feels like being transported to a particularly moneyed and cultured abode on Fifth Avenue. Everything from the bin to the kitchen clock looks like it has come off the pages of a glossy auction catalogue, while the entrance is dominated by a vast canvas by Ling Jian depicting a young woman with what looks like blood dripping from her mouth. Elsewhere are works by Lalla Essaydi, Francesca Woodman and Salvador Dali.



Goldsmith's sitting room is dominated by a painting by Ling Jian | CREDIT: Iona Wolff

When I ask whether she ever feels nervous living alone in the middle of a city whilst surrounded by such expensive art, she shrugs. "That's what insurance is for," she says. "In all my years in this business, I only know one client who had work stolen, and I was actually able to recover it for them, it was an inside job. More of a worry is accidental damage."

Throughout the course of our morning together, Goldsmith often begins telling what sounds like a very juicy story and then stops herself when she remembers who she is

talking to - clearly this is not only a woman with encyclopedic knowledge of the industry and an address book to rival that of super-gallerist David Zwirner, but also the very best person to have dinner with if you want to understand the art world's underbelly.

Unsurprisingly, Goldsmith's relationship with art is a long and varied one. Her father Charles was a dealer in New York and she grew up going to Sotheby's and Christie's before moving with her family to London at 14. "Seeing how the dance worked, from the terminology to roles people played, the logistics of an auction, all became second nature so when I arrived at Christie's as an intern at 19, nothing seemed daunting as I already knew their language."



Wendy Goldsmith with a painting by Ali Banisadr called The Devil | CREDIT: Iona Wolff

Being fluent in the world of auctions clearly played in her favour as, by the age of just 25, she had become both the first-ever female auctioneer at Christie's in South Kensington and the youngest person of any gender holding a gavel. Given that this was the early Nineties - an era when the great auction houses were dominated by public-school educated men - hers was a particularly impressive achievement.

"I was still seen as such an oddity back then," she says, in her distinctive mid-Atlantic accent. "Or maybe the better term is 'a curiosity'. I would hear young girls whispering about me in the corridors and in retrospect, I think I played an important role in showing them that women didn't only have to be secretaries. It's always difficult to break glass

ceilings but luckily I was good. I mean, I can actually say that now - if I wasn't good, I wouldn't have been asked by so many departments to take their sales.”

Yes, Goldsmith is confident - but she deserves to be. Before she was 30, Christie's New York had poached her and made her a director, and for the last decade she has been one of the most in-demand art advisers in London. And, besides, this confidence is a large part of what she offers to her ultra-rich clients.

A statue in her living room | CREDIT: Iona Wolff

“Over there is a billionaire,” she says, gesturing vaguely outside the window. “We’ve got great mutual friends and everything. And then the other day, she said, ‘I want you to teach me about art’. Okay, great. So I took her to the National Gallery. And afterwards she said, ‘I cannot tell you how much I enjoyed that - I’ve been so intimidated to go there’. I’m thinking, ‘Wait a minute, this is the one of the most worldly women in the world, a person who people are more or less fawning over - why is she so intimidated?’”

I doubt Goldsmith has ever been intimidated by anything, but it is true that the art world can make even the most powerful people quake in their expensive leather shoes. What makes it so attractive - its intoxicating mix of glamour, beauty, culture, wealth and intellectualism - is also what makes it so daunting, and nobody wants to admit they don’t understand what a painting means or who an artist is. This (if you’re rich) makes you very vulnerable to unscrupulous art dealers and advisors.

“The art world is the last unregulated industry, so you need to be careful. I always say that unless you’ve worked in it for decades, you’re never going to properly understand it, so never be ashamed,” says Goldsmith. “Admit you don’t know and you’ll be a lot safer. One client - when I asked what she liked - replied ‘I have no idea’ and I said ‘Well fantastic, we’ll find out together’”

Part of getting to know a client for Goldsmith involves taking them to see good and bad art (she tells me exactly which galleries to find this bad art in, but makes me promise not to print their names). “One rule is not to let clients buy anything for the first six months,” she says. “I say to them, ‘I could put a picture in front of you right now on day one, it could be the best example of the artist you've ever seen. But you just wouldn't get it.’”

A statue in her living room | CREDIT: Iona Wolff

Meetings take place in her apartment as a good example of the pleasure you can derive from living side by side with spectacular art every day. Now that Covid restrictions have lifted, her clients drop around for tea and much of her new business, it seems, comes from chatting to neighbours and friends of friends in Mayfair. Over the course of our coffee, her phone constantly pings with updates from the curator of the White Cube and other top London galleries, who are letting her know that a new piece is for sale long before the public is aware of it.

This access is a huge part of what clients pay for. If you want to buy a piece by a hot new artist whose work is apparently set to triple in value, it's no good thinking you can turn up at Frieze with a credit card, as anything good will have been sold long before the doors even open. "This industry is all about contacts," she says. "You can't do much if you don't know the right people."

A Harland Miller work | CREDIT: Iona Wolff

Working with Goldsmith also means you have a far lower chance of being conned. With artworks regularly going for seven or even eight figures (and the aforementioned problem of nobody wanting to admit they don't know what they're talking about) the rich are regularly duped into paying far more than they should - and this is something that clearly upsets her. More than one of her clients has arrived at her door fresh from making a huge loss on a painting they were pressurised into buying.

“No one ever talks about the 95% of works that have gone down over the last few years. Everyone under 35 thinks art is like houses in London - it's going to just keep going up - but it's not. You have to be very lucky to make a lot of money and one has a crystal ball. If you're advised right, and you get the right artists, the right subject, the right day, the right price, then in theory it will go up - but I never make promises. You must buy art because you love it. You have to want to live with it - if it's worth a lot more in a decade, then that's a wonderful bonus, but mostly it needs to get under your skin to the point where you can't stop thinking about it.”

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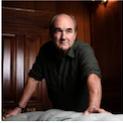
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