

How to buy art



THE ART AND
THE DEAL



Arpad Busson (near left) and adviser Gérard Faggionato at Faggionato Fine Art, with *Nude* (2010) by Enoc Perez.



Mutual appreciation of this Puerto Rican's vibrant work is just one element of an enduring collaboration between a financier and his advisor. Claire Wrathall reports. Photograph by Dan Burn-Forti.

Back in the 1980s, when the French hedge-fund manager and philanthropist Arpad Busson was living in New York, he sat for a Polaroid portrait by Andy Warhol, which featured in the Warhol retrospective at Paris's Grand Palais in 2009. "Unfortunately," he remembers, "I couldn't pay for it at the time, so I wasn't able to collect it."

Almost three decades on, EIM, the multinational fund of funds he founded in 1992, may have \$8.5bn worth of assets under management, but he still doesn't have that particular Warhol (though he owns others). "You need to go get it

for me," he says, laughing, to his friend, the Monaco-born, London-based gallery owner Gérard Faggionato, who deals in Warhol, among many artists.

Busson and Faggionato met in the South of France in 1979, when Busson was 16, Faggionato "a little older", and both lived in Paris. Each had grown up surrounded by art. "My parents had a bit of everything," remembers Busson: "French, Italian, Dutch paintings, furniture... But my taste was formed by hanging around Gérard." As a student, Faggionato had a weekend job at the Zabriskie Gallery in Paris, and one year he gave Busson a black-and-white

triptych photograph by the Dutch conceptualist Michel Szulc-Krzyzanowski. "It's very beautiful," says Busson. "From then on I followed his advice." It was also a smart move on Faggionato's part; for, after stints at Sotheby's and Christie's in London, where he was head of the Contemporary department at just 29, he founded his own gallery in Mayfair in 1992 and now numbers Busson among his most loyal clients.

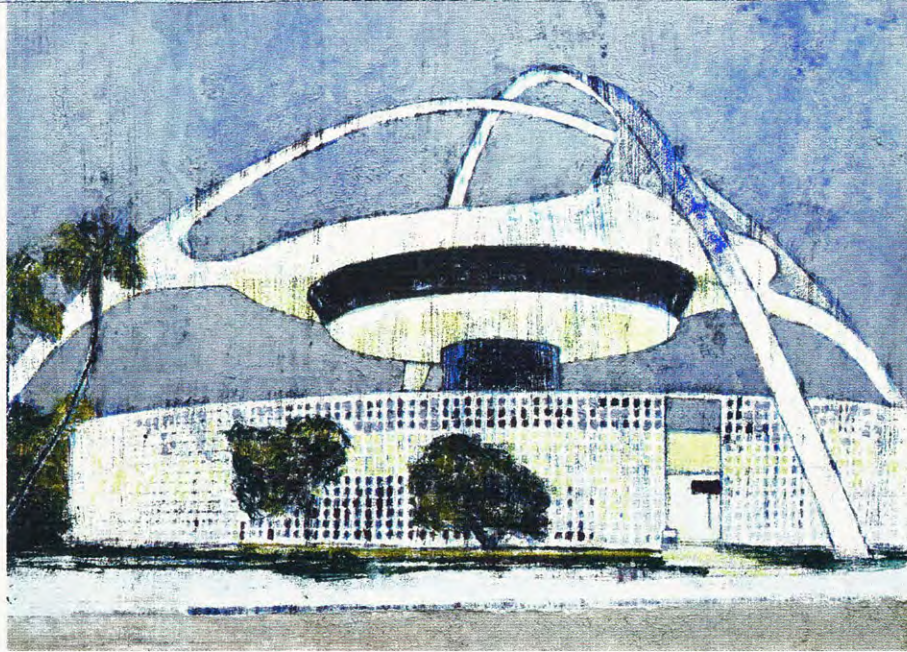
"Collecting is a pretentious word for what I do," says Busson. Indeed, although he has acquired several thousand works through his charity, the Busson Foundation, embracing modern and

contemporary paintings, master drawings (by the likes of Klee, Picasso and Picabia) and photography, he professes not to specialise, just to buy whatever appeals.

"Everything comes from the heart with Arki," says Faggionato. "He buys not as an investment but because he loves it, though he has a very good eye and an astute way of assessing work. It's a great piece of luck for me to have as a friend someone who also buys art like this – the financial rewards have nothing to do with it." Faggionato stresses, "Arki is a true collector in the great European tradition, which was to be eclectic in one's tastes, to take a much larger view of art."

Busson's first major purchase was a Picasso he bought at Sotheby's in New York. "I bid far more than I intended, but it was very exciting and thrilling. Afterwards Gérard said, 'You must never go to an auction again', so I started to bid by phone. And then he told me I shouldn't do that any more." (While they don't quite finish each other's sentences, the way they talk, finding the right word in English for one another or emphasising each other's achievements, suggests real trust and familiarity.)

Instead, he began to buy from Faggionato, starting with two architectural drawings by Jan Kaplicky of influential London-based practice Future Systems. "Jan was very keen not to sell them except to institutions," says Faggionato, but he was persuaded to make an exception. So perhaps it's not surprising that Busson has bought many



Left: *LAX (2008)* by Enoc Perez, depicting Los Angeles International Airport.

works by Puerto-Rico-born painter Enoc Perez, best known for his images of iconic 20th-century buildings.

Faggionato first exhibited Perez's work in 2005, but soon after they visited Perez in his New York studio. "When I'd first seen his work in London, I hadn't really understood his technique. I felt an instant connection with it, but the impression it made on me was purely visual," says Busson. However, when he learnt how these paintings are made – a process that involves using an oil stick to apply pigment to sheets of paper, then placing the paper against the canvas and applying pressure to transfer the colour – he was captivated further, and to date he's bought eight works, even commissioning one of the Pan Am terminal at JFK airport.

Among the other artists Faggionato represents whose work Busson has bought

are Jean-Michel Basquiat, Thomas Schütte and Francis Bacon, a rare oil drawing by whom he purchased in 2008. "I'm a great admirer, but I don't collect him because he's way above my means," he adds.

Busson does, however, own two portraits of Bacon – by Irving Penn and David Bailey – part of a photography collection that embraces work by André Kertész, Man Ray, Helmut Newton and the war photographer Don McCullin. The most prized element of his collection is his archive of photographs from Cuba taken between 1953 and 1968, more than 3,000 images by 38 photographers, among them Henri Cartier-Bresson, Raúl Corrales, René Burri, Burt Glinn and Alberto Korda, notably his iconic portrait of Che Guevara.

Busson began to buy these images after his first visit to Cuba in 1992, and

so significant is his collection that last year it was exhibited at the International Center of Photography in New York, and this year it ran at Dasha Zhukova's Garage Centre for Contemporary Culture in Moscow. Indeed, it's this archive that Busson treasures above all, especially Korda's *La Niña de la Muñeca de Palo* (1959). "It's of a little girl, three or four years old, holding a piece of wood that she's dressed up with some newspaper as if it were a doll. She has a tear in her eye. It's just an incredible photograph, one of the most touching things I've ever seen." More than that, he continues, "It took me a long time to get. I knew Korda's printer, José Figeroua, had it, and for seven or eight years I tried to persuade him to sell it. But even though he needed money, he didn't want to let it go. Finally he changed his mind, saying, 'You're the only one I would ever give it to.' I'm very, very lucky to have it."

He pauses. "Every object you buy represents a special moment in your life, a reminder of when you first saw it, or how you found it, or just the way you pursued it." And then he smiles: "It's often about the chase." ♦

FRAMEWORKS

Faggionato Fine Art, 49 Albemarle Street, London W1 (020-7409 7979; www.faggionato.com) will be showing Enoc Perez's paintings from October 14 to November 18.

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