

# If you got the money, she's got the Monet

Buying rare art for rich clients is a lot like being a private detective with very deep pockets, Tania Buckrell Pos tells **James Bradshaw**

**B**idding starts at £12-million in half-a-million increments. It's going up fast and furious. I'm not even going to bother getting in until £20-million."

So says London-based Canadian art adviser Tania Buckrell Pos. Her hushed tones are charged with excitement as she recounts her recent triumph on behalf of an anonymous client in a bidding war for a rare three-by-six-foot Monet canvas, signed, sold at Christie's auction house in late June.

Thirteen people started the bidding, not including knowledgeable heavyweights like Pos, who deemed it pointless to enter the fray so soon.

"Quickly it went into the twenties, and people dropped out. Going up, going up, going up. And eventually, there are three people willing to spend over £30-million on this picture," she recalls.

By this point, Pos had her client on the phone and had an educated guess at the identities of the other two interested buyers. Finally, "the hammer dropped" at more than £40-million (\$80.4-million) including the buyer's premium, and Pos walked away victorious, Monet's *Le Bassin aux Nymphéas* secured.

"I know that there are two other people in the world who would like to own that picture if my client ever needs to sell it, so I feel quite confident at this point that we made a good purchase," she says. "It was fun, I have to be honest with you."

A native of Milton, Ont., Pos is the founding director and driving force behind Arts and Management International, a small but successful art-advisory firm. She is at the forefront of what she calls "a new business" that has developed in response to rapid changes in the high-stakes art market.

Her practice is small and flexible, allowing it to keep pace in a world, characterized by dizzying sums of money and secrecy, that runs parallel to – and occasionally intersects with – a well-established black market dealing in stolen and counterfeit works.

Pos bewildered what she describes as her "family of bankers" by studying fine art at York University. She has a masters degree from the Sotheby's Institute in London, and is certified by the Royal Institute of Charter Surveyors – a rare qualification – speaks some French and Italian, and has "lived internationally" for more than a decade, spending time in France, Austria and elsewhere. Her expertise in the modern British period is backed by a broad knowledge of painting and sculpture.

But for all her qualifications, her success comes down to contacts. The art world is shifting away from the public forums of fairs, galleries and auction houses to transactions between private collections, Pos says. And even at auction, most high-end buyers are anonymous, whether for the sake of security or modesty.

It's Pos's job to find the undeniable work. "I know where to go to find the best, I use other contacts – even other art advisers, collectors, experts – and I find what my client needs," she says.



'It was fun, I have to be honest with you,' says Tania Buckrell Pos, of her success in securing a Monet last month for more than \$80-million. FRED LUM/THE GLOBE AND MAIL

This emerging trend makes advisers like Pos invaluable repositories of knowledge on the whereabouts of works that disappear across borders and out of the public eye, and virtually everyone involved with Pos signs a confidentiality agreement to keep the buyer obscure. Pos is tight-lipped on the whereabouts of Monet's *Le Bassin aux Nymphéas*, but she'll keep a close eye on it.

"In 10 years, if Christie's needs that big piece, they know to come to me. They wouldn't know where to find my client. Most of the time, I know exactly where that work is going and I help to orchestrate the after-purchase affairs: the insurance, transportation, the conservationists, all of that," she says.

Pos thinks the Monet selling in London was significant. The previous owners have their

roots in Columbus, Ind., and Pos says that a few years ago it would almost certainly have appeared at auction in New York. The shift across the Atlantic shows a desire to be at the doorstep of emerging markets flush with new wealth, Pos says.

"I created a show in Dubai in 2005 and I was one of the first people to take art into the United Arab Emirates. You've got several emerging markets: Russia, India, the Middle East and Asia. I could sense already that it was a growing market, that people were just beginning to get an appetite for collecting. It's addictive," she says.

Pos also suggests that the eastward explosion of wealth has created an interesting new dynamic in the art world. As economies sputter and people everywhere rethink their

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spending, art-auction records continue to be broken. Pos's Monet purchase virtually doubled the previous record price for a Monet painting – \$41.4-million – set only a month earlier.

"Since 2000, the number of billionaires have doubled in the world. When you have excess cash on your hands, you're going to start spending it in this sort of area," she says.

Pos says the buying boom has raised fears that the world's great art is rapidly becoming privatized, as collectors whisk their purchases away to lavish homes and tax-haven properties; but she notes that most works eventually make their way back into the public arena in a natural cycle.

The globalizing market is also complicating the demands

on advisers. Although most advisory firms are small, many outside hands are hired. AMI outsources much of its research and incorporates international partners for insurance and transportation, as well as a host of lawyers, all of whom weave an essential safety net for the adviser and buyer.

"The due diligence behind transactions is huge. Some deals, after negotiating the price, have taken months to close. You have to go to the art-loss register and get a certificate: Is that work lost or stolen? Has the person a rightful title? It's sort of like buying a house. The history of the work, authenticity, all that has to be checked out, and that requires really good research," she says.

"It's almost like being a private detective."