

ART



Art of the Deal

In the booming global art market, most galleries and auction houses chase the media spotlight. But there's a more discreet world of collectors and dealers where masterpieces change hands in absolute privacy, writes **DIANA D'ARENBERG**

Photography **ROBERTO PROSDOCIMO**



THE BIG REVEAL Opteres Ltd founder Sebastiano Cossia Castiglioni is set to unveil rare and magnificent Western art in Hong Kong next month



GOING INCOGNITO Opteres Ltd founder Sebastiano Cossia Castiglioni offers a service for publicity-shy collectors

ART IS A BOOMING business these days. The global market is estimated to be worth about US\$70 billion a year; new auction records are being set, such as a Jeff Koons at US\$54.8 million and a Francis Bacon at US\$142.4 million; even relatively new arrivals are commanding phenomenal prices amid the speculation, hype and liquidity of vendors and collectors.

But not all the action takes place in the auction rooms, galleries and fairs—though most of the noise does—and not all great works go under the hammer. For every sale trumpeted publicly, countless others take place quietly. The deals occur behind closed doors, brokered discreetly, even secretly—as has been the case for hundreds of years, before galleries became the equivalent of financial institutions and auction houses became the market barometer.

The key component of the private art world is the dealer, a discreet, well-connected expert able to bring together publicity-shy collectors and top-quality pieces, not to mention source the artworks.

One such dealer is Italian-born Sebastiano Cossia Castiglioni, the founder of Opteres Ltd, an international art consultancy that specialises in handling almost impossible-to-get old masters, as well as contemporary and modern masterpieces.

Art runs in Cossia Castiglioni's blood; he grew up in a family of collectors. It was his hobby well before he embarked on his career, which saw him conducting due diligence investigations

on artworks for various banks.

Jovial, easygoing and attentive, Cossia Castiglioni seems to come from a more gentlemanly era, and he's not a familiar figure among the champagne-popping crowds at art fair vernissages. He respects the privacy of his clients—and that's what sets Opteres apart from many others in the art sector, where discretion is often in short supply. Some dealers and auction houses frequently name names and leak relationships to stimulate hype and demand.

Cossia Castiglioni, who divides his time between European cities, New York and Hong Kong, set up Opteres to provide a private channel for trading art outside the traditional route of a gallery or auction house. "Discretion is key. We are more secretive than the CIA. We have to be," he chuckles. "Protecting our clients' privacy is so much more important than ending up in a newspaper. People with very important collections don't necessarily want the world to know."

Indeed, that discretion extends to the

contents of the Opteres portfolio. “I’m afraid not,” he says with a smile when I ask to view some of the works. “But we focus on every period—beautiful pieces from Da Vinci, Raphael, Rembrandt, Rubens, Canaletto, then all the way to the impressionists. We also specialise in the surrealists.” A big advantage of using a private adviser is access to such top-tier art. “We have a portfolio of art that has very few comparisons,” says Cossia Castiglioni. “We only focus on the best and the top in the world. And this is because we have access to private collections that will never be available to the auction market or on the open market, both for reasons of privacy and importance.”

Opteres works with art valued at no less than US\$20 million that are deemed to have “generational value,” says Cossia Castiglioni. Although it’s fairly certain a Jackson Pollock will maintain its value, how can one be sure of picking a work of lasting value on the contemporary market? Especially one that is a “raging bull” market, as art writer Kenny Schachter put it last year. What’s hot this year may be just a footnote in art history 10 years from now. “You have to consider that the big winners of contemporary art are artists who have been around for quite a while now,” says Cossia Castiglioni.

Opteres mainly focuses on artists tried and tested on the market, and included extensively in important public and private collections. “Sometimes you have shooting stars, but most of the important works nowadays, like those by Twombly, have a history, have been exhibited extensively and have been revered by different generations.”

Working with a reputable private dealer is also reassuring in a market that can be fraught with peril. Forgery scandals have rocked the art world recently, not least the case of New York’s Knoedler Gallery and art dealer Glafira Rosales. Last year’s guilty plea by Rosales, who sold about 40 forged “lost masterpieces” to the gallery, highlights how easily buyers

(and even experts) can be fooled. In Chinese auction houses, according to a *South China Morning Post* article, as many as half the sales fall through after buyers question authenticity and refuse to pay.

This would never happen with Opteres, says Cossia Castiglioni. “Our vetting process is so severe and maniacal that there is no way that works with problems of provenance or authenticity will ever come into the network. I have the best experts in every kind of art.”

Opteres, which has offices in Dubai, Switzerland and New York, recently set up an office in Hong Kong. Asia, Cossia Castiglioni

says, is ready. “It already has a fantastic collector base. I think it is the next big market. If you take a look at wine and other cultural phenomena, it’s become more and more sophisticated.”

But, he warns, it’s important for Asian collectors to focus more on the quality of the artwork than on the name of the artist. “As we know, artists have painted some fantastic works, and some less-than-fantastic works at times.

I strongly suggest concentrating on the top tier of the market, particularly if your goal is to pass on the collection to future generations. It’s the only guarantee that you won’t lose value.”

Opteres’ client list is the result of word of mouth. Potential collectors have to be known and trusted to gain access to this “secret society,” as Cossia Castiglioni calls it. They are introduced by established members, or are referred through extensive networks.

Even if you’re unable to qualify as a client, Cossia Castiglioni has some free advice. “I think there will be renewed attention on the futurist movement. It’s been so undervalued and under-traded, and now finally the right attention is coming along. I would also say buying surrealist works now would be the best choice for someone who wants to have big gains in the next 20 to 50 years. There’s a finite amount of work, it’s important and it’s so key and different that I think it’s one of the major trends still to be identified.” ❶

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THE ART OF SURPRISE

Sebastiano Cossia Castiglioni’s exclusive May 12th soiree is the only way for the cultural cognoscenti to kick off Art Week in Hong Kong

The mastermind

Founded by Cossia Castiglioni, Opteres Ltd specialises in rare art works valued at no less than US\$20 million

Why you should aspire to be on the guest list

If you’re one of the exclusive few to receive a VIP invitation then you’ll get to witness the grand unveiling of Western masterpieces. Some of these museum-grade artworks have not been viewed in public for decades

Who will you be rubbing shoulders with?

A handpicked selection of VIP art connoisseurs from across Asia will be present for the historic event

The eclectic menu

Lauded biodynamic wines from Querciabella, Cossia Castiglioni’s winery, will be paired with delectable creations by celebrity chef Matthew Kenney

The soundscape

A small selection of Renaissance and Baroque musical interludes personally selected by Cossia Castiglioni from his newly launched music label



Watch Cossia Castiglioni’s video interview at hongkongtattler.com