



## EFG Bank's Bespoke Art Parties Aim to Cultivate New Collectors

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By A. Craig Copetas



March 19 (Bloomberg) -- Let other bankers chase rich folks seeking a piece of the \$2.7 billion worth of loot at this week's 23rd **European Fine Art Fair** in the Dutch city of Maastricht.

EFG Bank Senior Vice President Bjorn von Below is content to establish his beachhead in Geneva. He has joined forces with a blossoming two-year-old gallery located across the street from a Suzuki motorcycle dealership and a little-known local artist named **Hadrien Dussoix** to mount a counterintuitive challenge against how the global art colossus does business.

"This is guerrilla warfare," the 43-year-old Below says of the Swiss bank's 10,000 Swiss franc (\$9,455) sponsorship of the eight-week "Beyond Good & Evil" exhibition at the SAKS gallery. "What has been forgotten is that in the end you only make money out of art that you love."

Once upon a time, art was about romance, obsession and **Kirk Douglas** romping around France as **Vincent van Gogh** in the 1956 film "Lust for Life." Then came investment funds and their moveable feast of high-profile art hypermarkets from Miami to Hong Kong.

In the past few years, banks such as **ABN Amro**, with its now defunct art fund, and private groups such as the **Artemundi Global Fund** have been all the rage, transfusing \$250,000 to more than \$5 million from clients eager to buy into everything from an Old Master to an **Andy Warhol**.

Monet, Koons

At the same time, a professional coterie of independent art-wealth consultants, trawling luxury Manhattan galleries, London auction houses and Dubai's invitation-only salons, strapped in their closely held clients for a roller-coaster ride with pedigreed artists such as **Claude Monet**, **Jeff Koons** and **Alberto Giacometti**.

The reason, of course, is money. According to statistics compiled by Bloomberg News, the average compound annual return on fine art has been 33 percent since 2004. The Mei/Moses Annual All Art Index, which tracks the long-term performance of art based on data from more than 8,000 art sales and New York auction records dating back to 1875, calculates that the market fell 4.5 percent since the height of the 2008 recession.

Von Below of EFG Bank -- which is owned by EFG International AG, the Swiss private bank controlled by billionaire **Spiro Latsis** and his family -- can almost recite the numbers from memory. The more pressing question, he says, is whether art is fast becoming a casualty of its own industry.

'Tasteful Support'

"Our goal is to support art in a tasteful way," Von Below says. "EFG's strategy is to find the right people and create an exciting event with a gallery and an artist."

Is this too pedestrian an approach to a modern multibillion-dollar business?

"EFG is onto a great strategy," says Phillips de Pury & Co. Chairman **Simon de Pury**, former chairman of

Sotheby's Europe. "Nurturing talent at the grass roots and not looking at an event with much higher visibility is the way to go."

As De Pury, born in 1951, tells it, "the art world needs a new generation of dealers and galleries."

**SAKS** co-owner Sibylle Axarlis says her 100-square-meter gallery allows investors and dealers an opportunity to make contact with the primary market. "Maastricht is for elderly art dealers," Axarlis says. "EFG's involvement gives us and our artists entry to an entirely new group of potential clients."

#### Investment Criteria

The chairman of Phillips de Pury, majority-owned by Moscow-based Mercury Group, says that Dussoix's decorative graffiti, sculpture and text paintings, which sell for between 2,000 and 10,000 Swiss francs, are "unbelievably accessible price-wise." They fulfill what he calls the three main criteria required for investing in any type of art.

"Look, look and look," De Pury says, gesturing with laughter at the 200 guests lining up to munch on canapes with Dussoix. "It's especially important with contemporary art. You must follow every event as closely as possible and these smaller ones give you the illusion that you're the only person who's seeing it."

EFG strategic marketing director **Keith Gapp** says it's no fantasy that "Beyond Good & Evil" makes intelligent commercial sense in the crowded private-banking industry.

Instead of embracing art investment funds, Gapp says the Zurich-based bank encourages Below and his colleagues to tap their individual tastes and organize sponsored cultural gatherings that focus on building social networks around artists whose work shows a flair that the art emporium circuit often fails to marquee.

"EFG's interest in art is based on passion and should not be confused with creating or investing in art funds," the 45-year-old Gapp says. "We like informality, human-sized events that are young, dynamic and reflect the full range of artistic interest of our employees. We intend to do more of these. The big art shows are merry-go-rounds."

"Hadrien Dussoix: Beyond Good & Evil" is at SAKS, Rue de la Synagogue 34, Geneva 1204. Information: <http://www.saks.ch> or call +41-22-310-1144.

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### **EFG Bank's Below Interview**

March 19 (Bloomberg) -- Bjorn von Below, a senior vice-president at EFG Bank, talks with Bloomberg's A. Craig Copetas about his sponsorship of an art exhibition in Geneva. EFG Bank has joined forces with a blossoming two-year-old gallery in the Swiss city. Other banks are working with established collectors and artists at this week's European Fine Arts Fair in the Dutch city of Maastricht.

