



Serge Tiroche in front of Ai Weiwei's artwork entitled Forever at the De Pont Museum

# SERGE TIROCHE

## CO-FOUNDER OF ART VANTAGE PCC LIMITED AND THE TIROCHE DELEON COLLECTION

Mr Tiroche's hands-on involvement in the art world began over 25 years ago at the Loudmer auction house in Paris. In 1992, he was involved in setting up the Tiroche Auction House in Israel. He was also a partner in the family's international art trading activity. Mr Tiroche has substantial banking and investment expertise, in addition to a BA in Business Administration and Modern Arts from the American University of Paris and an MBA from INSEAD. In 1997, he joined Citigroup's Private Bank where he had a multi-faceted 10-year career in wealth management as a managing director in Switzerland, UK, Israel and Turkey.

Prior to the financial crisis in 2008, he left Citigroup in order to found ST-ART, Israel's innovative artist incubator project, and Serge Tiroche Consultants, a financial advisory services firm with a focus on art investments. From 2009-2010 he was Chairman of the Board of the Artist Pension Trust. In 2011, he co-founded the Tiroche DeLeon Collection and Art Vantage. Mr Tiroche is passionate about educating and creating investment vehicles to enable the public to access art as an investment. He advised and invested in numerous companies including Artist Pension Trust, Mutual Art Services and Split-Art. He is on the Board of Governors of the Tel Aviv Museum and the Batsheva Dance Company and is a Council member of the Serpentine Gallery. He is a frequent speaker at art investment conferences around the world.

### **When did you start collecting art and what was your main motivation?**

I started collecting contemporary works by young artists for my own pleasure some 15 years ago. Ten years later I resigned from Citigroup, after a 10-year career as a private banker, in order to focus on my passion for art. I immediately founded an innovative artist incubator project called ST-ART ([www.st-art.co.il](http://www.st-art.co.il)) which has so far helped almost 100 young Israeli artists and has built a collection of circa 600 works. The motivation was to support talented artists in their first steps in the art world while simultaneously investing in their future success. Financially, the idea follows a similar rationale to Venture Capital.

In January 2011 after a two-year tenure as Chairman of the Artist Pension Trust - another socially responsible global art investment company - I co-founded with my business partner Russ DeLeon the Tiroche DeLeon Collection of Contemporary Masterpieces from Developing Markets. This collection recently opened to outside investors and now constitutes my main activity and interest. The primary motivation is to combine investment management and art collecting expertise in a manner that is mutually beneficial to the art world (artists, galleries, curators, museums); to investors; and to the wider public.

**Can you tell us more about the collection and the pieces you are particularly attached to?**

The Tiroche DeLeon collection comprises almost 250 works from all corners of the developing world – Far East, India & South East Asia, South America, Middle East, Russia & Eastern Europe, Africa & Australia. There are many works I am particularly attached to but perhaps our Ai Weiwei “Forever” installation of 42 bicycles is the most significant for many reasons, including the overall importance of the artist in our times and the juxtaposition of a harmonious, fluid and beautifully conceived work with a strong undercurrent of political tension and art historic reference to the early conceptual work of Marcel Duchamp.

**Do you have any over-riding selection criteria and have these changed over the years?**

The works we acquire must meet several criteria: They must be among the highest quality works the artist has produced, regardless of their medium or scale; they must have a contribution to the history of art; they must be by artists who are already very well established and collected in their countries of origin with a good amount of exhibition history and at least some international exposure; they must meet our price, geographic allocation and price performance targets; and they must fit contextually within the collection.

**What is the most amazing anecdote you have about your collection?**

Based only on an email photo I received, I acquired an 18 square meter mural by a young Philippine artist, Rodel Tapaya. The decision was based purely on the fantastic iconography and incredible courage and ambition demonstrated by Rodel, an artist unknown to me prior to that. A few months later, without my knowledge, the work was nominated for the Asia Pacific Breweries Foundation “Signature Art Prize” – a triennial for the best contemporary artwork in Asia. It was one of 130 nominations from 24 countries across Asia. Several months later we attended the events ceremony at the Singapore Art Museum. Despite competing against significantly better known artists, the work won the Grand prize! It has since enjoyed widespread international publicity, as an iconic work from one of the most interesting emerging art scenes today.

**Do you think it's important to meet the artists, go to their studios and immerse yourself in their world before buying one of their pieces?**

Meeting the artist is always an extremely enlightening and beneficial experience. But if you have a good and trusting relationship with a professional gallery owner who can introduce you to an artist’s work and history, to me it is not imperative. The context is only the initial step however. The real work is the in depth research conducted later, with the hardest part being the selection of the right work for your collection.

**Do you rely on advice from an arts consultant, gallerists or other art critics before purchasing a new piece?**

I do extensive research and listen to as many opinions as are available by reading and interviewing leading consultants, gallerists and critics. Ultimately I trust my own eye and instinct.

**Have you ever regretted a purchase?**

Sometimes you get infatuated and carried away with an artist and may end up buying more works than you actually need. But that is not something to regret, it is part of a continuous process of improvement, by re-selection and tightening of the collection for works that stay.



*Do Ho Suh, Karma, 2010, brushed stainless steel and stone base, 373 x 139 cm*



*Rashid Rana, Desperately Seeking Paradise II, 2011, UV print on aluminum and stainless steel, 386.4 x 386.4 x 332.1 cm, currently on loan to the First Kyiv International Biennial*



Rodel Tapaya, *Cane of Kabunian, numbered but cannot be counted*, 2010, acrylic on canvas, 304.8 x 609.6 cm

**What advice would you give to an art enthusiast or investor wishing to start a collection today?**

If you want to build your own collection, make sure you have plenty of time to discover your tastes and to come up with a long term plan. If you are going to think of it as a financial investment, seek professional advice from a trustworthy source or invest via a carefully selected art fund.

**What are the greatest satisfactions associated with your collection?**

The greatest satisfaction is when works from the collection are selected by curators for inclusion in museum exhibitions or Biennales. The fact that, despite it being just over a year since we launched the collection, we already have more than 15 works on loan to multiple institutions in different corners of the globe which gives me a great sense of accomplishment. We are quickly establishing the collection as a major source for curators for the best works by some of the most prominent artists working today.

**If you had the opportunity, would you like to open your collection to the public? Do you have any specific projects going in this direction?**

Making the works in the collection accessible to the public is one of our main objectives. We do not have a permanent space; our strategy is rather to rely on the quality of the works. Thanks to our excellent relationships with the artists and galleries and our global footprint of six storage locations, we facilitate a global lending program. Furthermore, in due course we intend to collaborate with leading curators to build entire exhibitions from works within the collection for travelling shows.

**In the past few months, the art market has changed drastically. How is the new economic reality affecting how you see – and buy – art?**

Well, the changes occurring are no surprise to us. Our investment rationale is very much based on the foresight that the new markets will become the dominant markets for contemporary art within less than a decade. The fact that the Chinese market has already taken a lead with its 42% market share of the global art trade in 2012 (source: TEFAF) is just a surprise in terms of how quickly the anticipated change is taking place. For us, the key acknowledgement will be when buyers from the new markets will outnumber western buyers in the international contemporary auctions, but this will take a few more years.

**Our magazine LUXE IMMO is based on an alliance between emerging contemporary art and luxury real estate. Do you think it's relevant to unite these two themes?**

Yes indeed, the two areas are generally of interest to a similar audience of people who appreciate quality, beauty and culture and have the means to afford them.

**Is there a point we have not covered that you would like to expand on?**

Our collection is fully transparent and all works are visible on our website ([www.art-vantage.com](http://www.art-vantage.com)) or on Facebook. Good collecting to all.

■ Alexandra Pani



Os Gemeos, *Dentro do arco-iris, é assim*, 2010, mixed media: wood doors and various objects (6 colored bottles and 29 wooden objects), 210 x 511 cm currently on loan to the Institute of Contemporary Art, Boston



Serge Tiroche and the artist Ai Weiwei in the artist's Beijing studio



Ai Weiwei, Grapes (chair installation), 2008, 10 Qing Dynasty Stools [1644 – 1911], 92 x 172 x 153 cm, forthcoming loans to The Mint Museum in Charlotte NC and Museum of Arts and Design, New York



William Kentridge, Anti-Entropy, 2011, charcoal, colored pencil and poster paint on 2 brown pattern-makers paper, 259 x 346 cm



Shilpa Gupta, I Keep Falling At You, 2010, object built with thousands of microphones with multi-channel audio, 380 x 200 x 130 cm, currently on loan to ZKM Center for Art, Karlsruhe



Bharti Kher, Make up (as you go along), 2010, wood, mirror, bindis, glass bricks, 172 x 130 x 71 cm, currently on loan to Tel-Aviv Museum, Israel



Rina Banerjee, Winter's Flower, 2010, oyster shells, fish bone, thread, cowrie shells, fur, diety eyes, copper trim, ostrich egg, epoxy American, buffalo horns, steel, fabricated umbrella structure, steel stand, pigeon feather fans, 55 x 155 x 199 cm



Jitish Kallat, *Baggage Claim*, 2010, acrylic on canvas, bronze, 243.8 x 518.2 cm (Triptych)  
Currently on loan to the Ullens Center for Contemporary Art, Beijing