



# Peer Insights

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R E P O R T

## Q&A with Sylvie Esterhazy Kovacs

Founder and Principal of Esterhazy Art

### Principle Series:

*Family Office Insights sits down with Sylvie Esterhazy Kovacs, founder and principal of Esterhazy Art, to discuss the current art market, what makes her collectors unique and how collectors can hold out for exceptional art found at the right price.*



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Family Office Insights is a voluntary, “opt-in” collaborative peer-to-peer community of single family offices, qualified investors and institutional investors.

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**Q:** Why do collectors need art advisors?

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**A:** To offer expertise, connoisseurship and scholarly opinion, for starters. But in today's highly litigious world, that is not enough. The art-world terrain can resemble something more akin to a corporate takeover environment. Legal considerations and issues of due diligence are more important than ever; to handle it properly requires someone with a certain professional rigor and experience. Furthermore, art advisors can provide access to art while also offering an understanding of protocols that are not always intuitive.

**Q:** What is the value you bring to collectors you work with?

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**A:** I equate my value entirely on the client's satisfaction once a particular work is secured for their collection, which is usually easier said than done. While navigating the complexity of the art market—one still highly opaque and increasingly transactional—I help collectors acquire what they wish while maintaining a position of meaningful assessment and strategy decisions in order to gain optimal outcomes.

My clients are very analytical and treat art like any other investment. We consider ways to buy, sell, handle, store, and insure art together that also maximizes return on investment—from tax implications, donation options, best places to sell and buy, market trends and long and short term strategies, among other things.

**Q:** Is there such a thing as a “good strategy” for investing in art?

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**A:** Yes. The most underappreciated strategy in today's billion dollar global art market is the strategy of buying what you love. You can never go wrong with this. It is also interesting to consider the short and long-term impact of different approaches that art funds are taking on the art market.

Collecting art is a great journey, no matter your motivations: passion, legacy or alternative investment. I think anything that generates joy in one's life is the smartest investment of all. Nevertheless, with “art as commodity” strategies at play, never has it been so important to exercise prudence and consider market conditions. I urge all of my clients to proceed with great care and caution.

Liu Yiqian has been an interesting person to watch, buying very vocally and publicly at auction to inspire investor confidence, it would seem. He posts his latest acquisitions (for example, the \$36 million Chinese tea cup and Modigliani's Reclining Nude this year) across his social media channels and share prices in the Chinese companies he owns soar. What's even better is that he puts these acquisitions on his American Express card for points. I'm not quite sure what to make of it, but it certainly is a great show.

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**Q:** Are there certain traits your collectors have in common?

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**A:** Most all of them have an unbelievable amount of self-control and restraint during the process of collecting— they'll have a plan and stick with it. They have a plan and will be patient until the right piece comes along.

**Q:** What's another aspect of your job that you love?

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**A:** Often, the works I am looking for are halfway around the world on someone else's bedroom wall. So it can be a lengthy process to actually get in front of someone, but it is so much fun figuring this out that I just love it.

Studio visits and meeting artists and understanding how they work is also wonderful.

I also love spending time with collectors and understanding what motivates them to love and collect the art that they do.

Serious collectors often have relationships with the artists in their collections and they share their stories. From personal stories about making art from Pablo Picasso's burnt jeans to rediscovering the murals of MaxoVanka in Pittsburgh, each story is unique, special and a gift. I feel very lucky to be doing this work.

**Q:** What advice would you give collectors?

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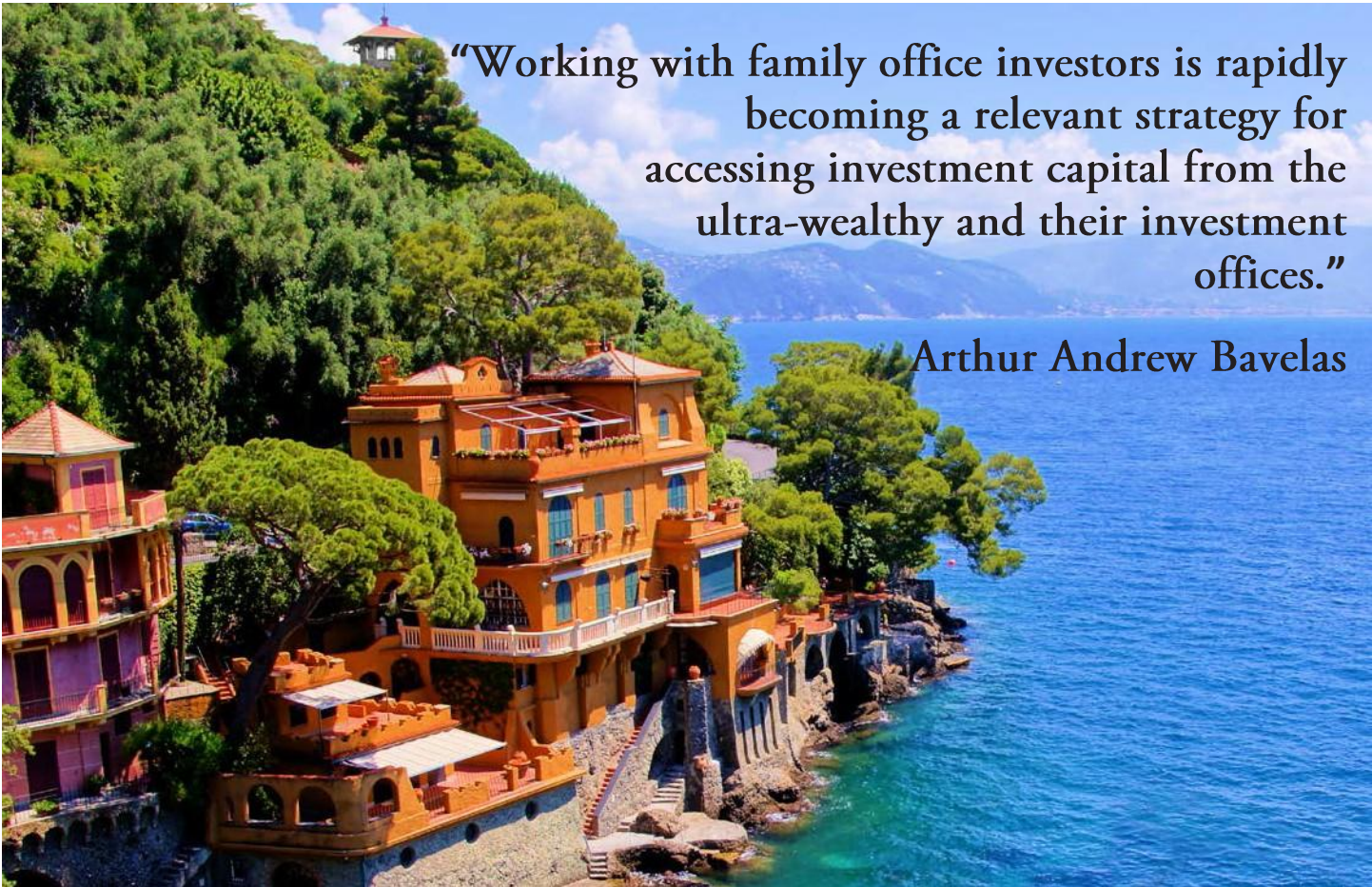
**A:** Never stop learning and work with people you trust. Learn as much as you can about the art you like and always question your motivations for collecting. Keep learning from historians and make friends with fellow collectors. Do studio visits and art tours wherever you can. Learn as much as possible about the artists you love and you'll never feel time was ever spent in vain.



***Sylvie Esterhazy Kovacs***

*Sylvie Esterhazy Kovacs is an American art advisor of Serbian and Hungarian descent, founder and principal of Esterhazy Art. She has been the steward for the sale of some of the most coveted paintings of our time and serves as the advisor to ultra-high-net-worth collectors, families, foundations and trusts and has been a pioneer in private sales and auctions.*

*Prior to founding Esterhazy Art, Sylvie was a curator and founder of kolektiv1, a ground breaking initiative designed to support emerging and mid-career artists centered around Bourriad's relational aesthetics. A teacher by trade and training, Sylvie strives to give back to others through art and philanthropic endeavors. For more information, please contact Sylvie by email at [sylvie@esterhazyart.com](mailto:sylvie@esterhazyart.com)*



**“Working with family office investors is rapidly becoming a relevant strategy for accessing investment capital from the ultra-wealthy and their investment offices.”**

**Arthur Andrew Bavelas**