

Should You Hire an Independent Art Advisor, or a Mega Firm?

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If you're thinking of hiring an art advisor, should you work with an independent operator or one of the mega firms? The two offer similar services, according to most leaders in the field. **So the answer probably depends more on you than them.**



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"A lot of it is driven by what you're trying to accomplish," says Mindy Taylor Ross, owner of art consultancy Art Strategies. If you're in need of a broad spectrum of in-house services, a big firm would be an appropriate choice. Gurr Johns (London, Paris, India, and the US), Winston Art Group (London, Tel Aviv, Geneva, and the US) and The Fine Art Group (London, Dubai, Brussels, Australia, and the US) employ large staffs and offer in-house service menus that can include acquisitions advising, collection management, appraisals, valuations, legal and insurance expertise, and art financing. On the other hand, if you need a specialist you're likely to be better off hiring someone independent.

Ross is a specialist in public art. She says not everyone can do those projects. "There are local laws, public outreach that needs to be done, and intricate cultural and political concerns." Meanwhile, municipalities are on tight, managed budgets. Gurr Johns CEO Harry Smith says the majority of his company's transactions "are at the \$250,000 to \$5 million level." Most public art projects fall far below the minimum of that range. In a specialized instance like this, there's more value, Ross says, in working with an individual with the expertise you need.

Even if a municipality contracted with a large firm for a public art project it's likely that company would have to reach out to someone like Ross for help. "There's a hybridity below the surface of the field," says Christine Minas of Christine Minas Art Advisory in New York. "It's not binary. The big firms sometimes outsource work to advisors with a particular specialty. If they get a Roman Coin collection, they're going to call the right person."

Specific expertise

"If I need more people for a bigger project, I can always bring in people to work with," says independent art consultant Caitlin Elizabeth Boucher. By bringing in the team members she needs on a freelance basis, Boucher can stay nimble and customize her approach to accommodate any project and budget. "There's a lot of middle people in bigger agencies," she notes. Why pay for that overhead?

"I certainly employ people in different capacities to handle tasks," says Minas. "I have a registrar on staff, 20 hours a week. Then I work with a firm called Registrars Group, a separate entity that works as a shipping and logistics agent. Any move my clients need to make, I can accommodate that on an as-needed basis."

Minas says the biggest difference between a big firm and an independent is with an independent "you're going to get face time with the principal. You're one of two or three clients, not one of 30." There are times when personalized interactions with a principal are irrelevant. "If I had a huge estate that needed to get appraised right away, the first person I would call is the big firm because they can probably get everything done more efficiently," Minas says. She recalls a time when she was contracted by the estate of a pop star that had a collection they needed catalogued and appraised. "Even though I'm independent, I actually contacted one of the big firms to help inventory that estate. Not only could the big firm get the job done quickly, Minas says, "they also had special knowledge of the rock paraphernalia world that I didn't have."

Lauren Bender of Lauren Levin Bender Fine Art Advisory says clients should ask themselves why they want a partner on this journey. "Some people know nothing about the art world when they start collecting," she says. "It can be hard and intimidating, and there's so much out there. It's not transparent. It's ambiguous and cryptic. It's not regulated. They want to have someone to help them navigate it." For those clients, a big company can add another layer of intimidation, Bender says. "Going with an individual can provide a more personalized experience, easier access to one on one communication, less bureaucratic red tape, and more bespoke services."

"Each client we work with has unique goals, so we tailor our approach to meet their priorities," says Jaime DeGroot of DeGroot Fine Art, a mid-sized international firm based in Chicago. "For

clients focused on the financial aspects, we provide services like valuations for proper insurance coverage. For others, we emphasize education, helping them develop an understanding of their personal style and how it aligns with the design of their space. Often, we combine both aspects.”

Confidentiality

Most advisors agree that if your art collecting interests are purely financial, the bigger firms are probably the best way to go. Independent advisors are better if your interests go beyond market ups and downs. Gardy St. Fleur is an independent art consultant who specializes in clients who are professional athletes. “We don’t just follow trends,” he says. “It’s a long journey. We talk about the meaning of the collection. We’re educating and we’re creating a road map. It’s more about the process than the objects. That’s the way I work with clients.”

Boucher agrees. “Getting to know someone’s intentions and goals is important to me,” she says. “When an individual buys a work of art for their home, it speaks to them and their family and their friends. There’s an aspect of communication. As a curator I’m passionate about that.” Bender says it’s equally important for her to be selective about what clients she works with. “I make sure I’m stewarding works in collections where the owners are good custodians,” she says. “My client’s art collection is a reflection on me.”

“None of the clients I work with are what we call flippers in the marketplace,” says Ross. “Everything is going into a space to be enjoyed by people. That’s why I differentiate between collections and art programs. Collection has a tone of being investment or legacy minded. The idea of an art program seems more friendly or accessible. It has a different tone. The goal isn’t about increasing wealth or creating legacy or investment.”

Not only is it important that collectors be good stewards of art, Bender says. Art advisors must be good stewards of their clients. Privacy is crucial to that stewardship. “When you’re working one on one, it’s a more personal and a more private experience,” Bender says. Many advisors utilize NDA’s with their clients. “I also have NDAs with the people I hire, like registrars,” says Minas. “I err towards discretion.” The larger firms are discreet. But they are also potential targets. This is something Christie’s clients had to worry about recently when they were hacked. “If it’s a company of 100 people, information can get out,” says Bender. “It’s in their database.”

What if you’re a client who is looking for highly sought after works, like an extraordinary Picasso? The big firms often have connections to global auction houses, which have institutional knowledge of which collectors have the most sought after pieces. That information is rarely public, so a big firm could get you exactly what you want. Then again, it’s likely several of their clients are searching for the same items. “At any one time I have less than a handful of private clients,” says Ross. “What if all of my clients are looking for a killer Joan Mitchell painting? It’s one thing to think about that conflict of interest with a couple clients, but what about if you have 25 clients who all want the same thing?”