

**Resist Complements – Demand Constructive Criticism and the Miami Art Basel Fair**  
**What Happens Next – 12.5.2021**

Larry Bernstein:

Wendy Cromwell is our next guest. Wendy founded Cromwell Art nearly 20 years ago. She is more than an art advisor, she is an art collection builder, and today we are together at the Miami Art Basel Fair.

Wendy just told me that after taking a year-off from COVID, the industry has changed because most art works were bought entirely from digital online viewing rooms.

Most of the best art at the fair sold in advance online or sold during the fair's first day when VIPS were given exclusive access. But luckily for the public, the dealers brought a lot more art.

Wendy what was selling?

Wendy Cromwell:

There are definitely a lot, a lot of things transacting below \$100,000. That is the sweet spot. And that's interesting, because Miami started out as a higher-priced fair.

Larry Bernstein:

I'm surprised because the stock market is at an all-time high?

Wendy Cromwell:

That's true, just not at the Miami Art Basel Fair. Those are bigger numbers are migrating to auction, seeing huge multiples at auction, and what you're seeing at fairs is primary material sold directly from artists to their galleries. The big spenders are going to auction, and maybe Art Basel in Basel, and Maastricht, the fair that happens in The Netherlands.

The younger collectors in Miami, that's buying art by younger artists, and the work is much less expensive. There's a real frenzy for a work by Black artists, African diaspora artists, work by women artists, Latinx artists. Those were the hot sectors of the market. A lot of figurative art, body representation, very popular right now.

Larry Bernstein:

What were you surprised by at the show?

Wendy Cromwell:

I'm surprised I didn't see any Chinese buyers.

Larry Bernstein:

Do you think it's just to COVID they didn't make the trip?

Wendy Cromwell:

I think the art is coming to Asia. They don't need to come here anymore.

Larry Bernstein:

Who were the dealers who came to the Miami show? I saw all the American dealers were here.

Wendy Cromwell:

Some Europeans came. The older dealers sent their younger staff. And I noticed that there were fewer older collectors. It was a very young crowd.

Larry Bernstein:

Does the new generation of buyers have different art preferences than my generation?

Wendy Cromwell:

The younger generation is interested in issues more than conceptual ideas about art. Art of the past 50 years has been largely driven by artists who are interested in the history of painting.

There's been a march towards abstraction ever since the Renaissance. Perspective was invented, we looked at lots and lots of paintings throughout the Renaissance: landscapes, portraits with interiors behind them, all possible through perspective.

Larry Bernstein:

A bowl of fruit.

Wendy Cromwell:

A bowl of fruit, flowers, and then there's World War II that destroy everything. Art doesn't know what to do with itself after World War II because what has happened is so horrific. It's hard for artists to even put it into pictures. So, art becomes abstract. It's just the artist standing in the studio with the canvas or with the marble, and making shapes, and feelings, emoting through brushwork. In the 2000s, there's a renaissance, with that, and young artists are really interested in minding abstraction.

And then, politics becomes more polarizing in this country and they want an issue they can get behind, the environment, climate change. The art world is often a very liberal, lefty kind of world. And collectors, young collectors, are equally excited by these issues. And, that is the dominant genre right now, is issue-based art. And that's what was selling at the fair, big time.

Larry Bernstein:

When collector's buy very expensive art, they want to enjoy it, but there's also a desire to make money.

Wendy Cromwell:

Timing is everything. It's just like your business, you know? There's a moment to buy and a moment to sell, if you're in it for the financial aspect. And then you have to pay a big capital gains tax and blah blah blah. The best sort of collectors are the ones who buy and hold and don't really think about market gyrations and don't try to time the market. But sure, you can hold too long.

But I do believe that once an artist becomes famous and is in museums and is highly collected and respected for making a mark, that the art will eventually come back.

When I was at Sotheby's in the '90s, impressionism fell out of favor and the shift went very much to contemporary art. But, guess who's buying impressionists now?

Asian collectors are really excited about that work. And they're perceiving it to be a bargain. So even Old Master's is getting a bump up from the Asian market.

Larry Bernstein:

Let's say you're a young person and you want to put your toe in the water and buy something. What is a reasonable price point for entry? Would you recommend sculpture, paintings or prints? Would you recommend an avant-garde artist who isn't well known in order to get a value play? How do you make these decisions?

Wendy Cromwell:

I tend to build collections that have all these different mediums in them.

Larry Bernstein:

I saw some very pretty prints at the Miami Art Basel Fair, including Josef Albers, Sol Lewitt, and Bridget Riley all of whom are abstract artists that focus on geometric shapes. Now, what's interesting about prints, is that you can buy a very famous artist and a pretty image at a reasonable price.

Wendy Cromwell:

And prints go up in value tremendously, so it's an easy access point for people who are starting to collect. But you have to choose well in the print world, because there were artists who made prints that didn't have a lot of integrity in terms of how they were made. They were basically made to just feed demand and they never really went up in value. But Ruscha, for example, Ed Ruscha, you can buy a great print by Ed Ruscha for not a lot of money. His paintings sell for millions of dollars, because he was a true print maker.

You can look at works on paper, which are a lot cheaper than paintings. I always think that's a great way to get involved. If you think of Leonardo and Michelangelo, artists have always made drawings and they're highly collectible and they go up in value as well. So, drawings are a great price point for young collectors.

Larry Bernstein:

Is it dangerous getting a painting from an unknown artist?

Wendy Cromwell:

It's speculative to buy anything by an unknown artist. And it's also a lot cheaper, so your risk is really low. So, you spread your risk. There are two ways to collect. You can take a chunk of money and buy one thing. Or you can take that same amount of money and spread it around five younger artists who you've never heard of. But if you know what you're doing and you understand the metrics of how art increases in value, then maybe one out of that five is really going to be a home run.

Larry Bernstein:

But you never know.

Wendy Cromwell:

I don't know, but I do know, because I'm in the world and have my ear to the ground. And the art world's like a big insider trading thing, it just is. The people who are buying, the influencers, the museums, the trustees who are buying, are sort of this cabal of people. The dealer who's representing the artist who acts as their agent, markets them, gets them into museum shows, that's all part of the metrics of how I make decisions based on emerging artists. But I have to like the work and think it's good.

Larry Bernstein:

Can you use George Condo as an example of the success progression for a living artist and how the art community coalesced around him?

Wendy Cromwell:

Condo emerged in the '80s along with Keith Haring and Jean-Michel Basquiat, both humongous, '80's superstar artists. And George Condo was absolutely part of that world and living in New York with those artists. Unlike Basquiat, who was an untrained artist who was inspired by the street, and Haring who was a street artist. "Street," meaning like a graffiti artist, Condo was a highly trained classical musician. He played guitar and he was obsessed with music and art and culture. And, he was a painter of imaginary portraits of historical looking figures. And he didn't really fit into the art world in New York in the '80s, no one was really buying his work. And he was on the scene showing, but not commercially successful. And he felt more aligned with what was happening in Europe. So, he moved to Cologne, which was *the* city.

Larry Bernstein:

How did his art take off?

Wendy Cromwell:

Well, he had a gallery in New York. He had Pace Gallery representing him. And Pace was a major gallery and still is. And they sold his work, you know, they placed it, placed it with all kinds of collectors who then started to sell it off at auction when he wasn't really commercially viable and had left the scene in New York and was in Germany. People started to dump it because they thought it wasn't worth anything. I was working at Sotheby's at the time and couldn't give Condo away. We were like, "Oh, not another Condo. How are we going to sell it?" But I remember Pauline Karpidas, who was and still is an incredibly important influential collector.

She was buying them from the auctions. I noticed she was buying them up for no money and I thought, "Oh, that's interesting. She's brilliant and I really like her taste." And I just filed that away. And then, George moved back to New York around 2000, and he got picked up by a new gallery. And that gallery had the mojo at the time, Luhring Augustine. They were representing Chris Wool and a bunch of other really important artists. They had done major shows with Gerhard Richter and Sigmar Polke. And they gave George a show and George happened to knock it out of the park.

Here was a figurative painter, and we were all burnt out on abstract art, and here's George Condo in his studio, man against the canvas, painting these crazy European figurative paintings that look like Manet. They look like Velazquez. They look like Francis Bacon. They're incredible figurative paintings. And I said, "This is going to be the beginning of George Condo's rebirth." And so, it was the cabal. It was people like Luhring Augustine showing the work. Their coterie of buyers like Pauline Karpidas buying out this show. And then I noticed after the Luhring Augustine show that he was going to have a show with his German dealer.

So, I asked the German dealer to see images. And I showed them to a client. And I said, "This guy, Basquiat, Haring. Those were his two biggest friends. He was one of the biggest artists in the '80s. And he disappeared and went to Europe, and now he's back. It's incredible." PS, my client owns Basquiat and Haring's work. So, I was like, "Why isn't George in your collection?" So, he got on a plane and he flew to Germany. And he said, "I got here too late. MoMA already bought one." He's like, "Should I buy this one? It's the last one left in the show. LACMA already bought one." LA Museum. I said, "Yes, you should

buy that painting. Buy it all day long." So, he not only got that, he got another painting that wasn't in the show that was just in the back room.

And from that moment, when I heard, "MoMA bought," I said, "Game over. They've never owned Condo. They own Haring. They own Basquiat." And then we sat in a conversation with George's dealer. He left Luhring Augustine, because Luhring Augustine wasn't doing a good job managing his output. And he went with Per Skarstedt, a smaller gallery. And I was talking with that dealer and he said, "Glen Lowry came by from MoMA and said to me, 'We missed the boat on Basquiat. We had to get that from our trustees. We're not going to miss the boat on George.'"

But also, the art itself was so good. Like, I don't even care at this point that MoMA was buying it. I'm just so excited about what's coming out of the studio. It's like nothing I'm seeing before. And here's a guy with a 25-year track record.

Larry Bernstein:

My son asked me the other day about NFTs and I told him that I didn't get it. What are NFTs?

Wendy Cromwell:

So, NFTs are a way to identify a unique quality to an image that exists online and that unique quality is ownership, blockchain ownership. So, you get ownership of something that exists online and you have the right to use it in your virtual room associated with yourself as an avatar. It's a digital entity that you own, but it's digital. So, everybody can have it. Everybody can use it, but you own it. It's a tradable thing.

Larry Bernstein:

I still don't get it.

Wendy Cromwell:

Well, let me help you a little more with that. I think it appeals to people who believe in democratizing ownership of things. So, you can own it and you can fractionalize ownership in it. You can own something that other people can use.

Larry Bernstein:

You know, there's a tangibility to a painting. It's physical. You can get in front of it. You can touch it. Something that's digital seems odd to me.

Wendy Cromwell:

To you, but not to kids who've grown up on the internet, who live in a virtual reality space and who socialize in a virtual reality space. To have something that you own-

Larry Bernstein:

You keep going back to owning it. I want to see it. I want to feel it. I want to appreciate it. Why do I have to own it? And why does this generation want to own it so desperately?

Wendy Cromwell:

So, in every generation, there are people who don't want to own things and people who do. And I think with NFTs, the one thing that freaks me out is that their nature is commercial. Tangible art objects that's made by an artist is not necessarily made as a commercial object. It can become one, but it's really

made as a creative gesture, whereas NFTs are truly minted to be objects that can be bought and sold. So, to me, that takes a little bit of the appeal away.

Larry Bernstein:

What is the must-see museum show that is up right now?

Wendy Cromwell:

If you missed the Jasper Johns show, the show that's currently up at the Whitney and also in Philadelphia, you really missed something special. It's a gathering of all the art that's been curated by two brilliant curators, and you're seeing work that's in private collections that you can't normally see. It's a once in lifetime opportunity.

I'm a Jasper Johns' fan and he's one of the most enigmatic minds to ever paint. And each painting is a mind teaser. He doesn't reveal a lot about himself in his work. He's also technically extremely gifted, and visually I find the work really attractive. And the abstract hegemony of the art world, was broken by his work.

Let's say that every time I go to an art fair, I saw a Rashid Johnson painting. I liked that painting, but I saw a similar painting by the same artist in May at the Frieze New York Fair.

If you see an exhibit of this artist's work 50 years from now, you're saying to yourself, "I've participated in seeing this work in settings that are purely commercial." And it's easy to say, "Oh, it's repetitive," or, "I'm burnt out on this because I've seen too many art fairs." But, in 50 years' worth of work, when you see it curated in a museum exhibition, you're going to see how it stood for a moment in time.

You know, it's tempting to look at the work and say, "It's repetitive because we're seeing in all these commercial settings in an art fair," but in time with a museum exhibition, there's an opportunity to really summarize the work and see the contribution and the importance of the contribution, and say, "This is somebody who really stood for a revolutionary moment in time." And I think those are the artists that hold their value for the long-term and continue to go up in value, conceivably forever.

Larry Bernstein:

I end this program on a note of optimism. Wendy, what are you optimistic about?

Wendy Cromwell:

I'm optimistic because I love art and artists never stop making art, so I'm optimistic that there will always be something new to see and something new to inspire me. I love that I can read the world through the eyes of artists, so I'm really optimistic about being able to do that for the rest of my life.

Larry Bernstein:

And beyond. Wendy, thank you so much.