



SOCIETY FOR ART COLLECTION

Art & Art Collection News

A QUARTERLY NEWSLETTER



The behaviour of Collecting Art – post COVID19

By Chinyere Akachukwu

“People think that because there’s the COVID crisis, that everything would be 30 percent [discounted] or something. Which I don’t understand because the art world has never worked like that. It’s not the stock market. These are things that trade infrequently.” – Adam Lindemann, art collector and founder of New York Gallery Venus Over Manhattan.

There is a strong correlation between the purchase of Art and demand and supply. It is no different during the worldwide COVID-19 pandemic. One might say that the Art market is a peculiar one because the demand and supply of artworks are not as easily determined and controlled as goods in other markets. There is no simple

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answer as to why this is so, however, a possible guess is that Art itself defies logic and patterns as it is founded on emotions. In addition, the COVID-19 pandemic has altered human behaviour in a paradoxically shocking and predictable manner; Shocking because, no one would have thought a worldwide pandemic would occur; Predictable, in the sense that the world has had the benefit of the 2008/2009 great recession to learn from. In these present times, the foreseeable happened- There were panic purchases of consumables, perishables, bleach, sanitizers and toilet paper. There was also a decline in purchases of domestic and international travel, decline and a near total collapse of the stock market, layoffs, corporate insolvency, etc.

As the horrors of COVID19 rage on, we cannot conclusively determine the impact of the pandemic on the Art market yet. Some reports and predictions have actually pointed to an increase in art sales and a potentially unperturbed art market. The Sotheby's online 2020 contemporary art day sale on May 14, 2020 concluded with a record breaking \$13.7 million¹ in sales. These figures may however be misleading and perplexing in light of the financially unrewarding online art fairs and art auctions being held by desperate art galleries and artists alike.² The museums and big art galleries are also facing similar financial difficulties in light of the lockdown and restrictions of public gatherings for exhibitions and auctions as well as incurring running/maintenance costs.³ A representative of one of the biggest Art Galleries in Lagos, Nigeria even stated that some prices of the artworks had been reduced by about 20% due to COVID-19 to keep them affordable to Art collectors as well as the Gallery. This would imply that the COVID-19 has affected art collectors who are now also taking a pause from collection.

The COVID-19 pandemic has however caused a transformation or a metamorphosis of Art display. In the past months that the COVID-19 has plagued the world, galleries, artist and museums have almost all signed up for the virtual art exhibitions, auctions and art advancement webinars. It is however undisputed that Art requires a level of physical presence for better appreciation of it.⁴ Physical presence has always been the Midas touch in the art collection process required to close sales that virtual

presence may not be able to replicate, yet. Do not get me wrong, there are some art sales and art collections still ongoing. The Art market could arguably still be continuing business as usual, albeit on online fora. There is however the belief that the increased art sales happening through virtual forums are those who were ready for the back lash of COVID-19 and the Armageddon. This would include art in galleries and museums that have a good reputation and created awareness of the art and artists, as well as set reasonable prices for the artworks.

So, why are art sales still happening in the midst of a worldwide crisis? A few thoughts- one, the purchase of art works by the art collectors leaves an insignificant dent in their cash at hand/liquidity value. Another reason is that the world suddenly has so much free time to surf the internet and shop for art online with cash that was saved for a rainy day. The lockdown has also inadvertently reduced expenditures such as transportation, social functions, and other fund draining ventures, etc.⁵ This has in turn left more cash in hand for necessities and luxuries. Perhaps, one of the most interesting guesses is that Art collection, being a form of madness⁶ was an obvious stress relief outlet from the anxiety and uncertainty of a worldwide health lockdown.

Another reason is that art collectors with investment mindsets are taking advantage of reductions in prices of art. The purchase of art, done right, is potentially one of the smartest purchases/investments to make during a pandemic. It would be more lucrative where there were distress sales by galleries and artists feeling the crunch of the lockdown on their business and income. Art is always priceless and its value is set by the artist (art dealers and other middle men included) and the buyer at any given time. Indeed, Seth Klarman once said, "Value in relation to price, not price alone must determine your investment decisions". It follows that people buy art because they want to and not because they need/have to. Therefore, there is never any pressure to do so immediately at any given time. Naturally, where collectors have ample time to do one of the things they love to do most, there could be an unshakeable urge to invest in art especially if it could be resold for value at a later date.

¹ "Sotheby's Contemporary Art Day Sale Breaks Previous Online Auction Record 2020" *ArtForum*, May 15, 2020 accessed June 24, 2020 <https://www.artforum.com/news/sotheby-s-contemporary-art-day-sale-smashes-previous-online-auction-record-83068>

² Saltz, Jerry "The Last Days of the Art World... and Perhaps the First Days of a New One Life after the coronavirus will be very different" *Vulture*, April 2 2020 accessed June 24 2020 <https://www.vulture.com/2020/04/how-the-coronavirus-will-transform-the-art-world.html>

³

⁴ Armstrong, Annie 2020 "How Three Art Collectors Have Adapted Their Habits During Quarantine", *Artsy*, May 21 2020 accessed on June 24 2020, <https://www.artsy.net/article/artsy-editorial-three-art-collectors-adapted-habits-quarantine>

⁵ Gerlis, Melanie. The Impact of COVID-19 on the Art Market, UBS Art Live, May 19 2020. Webinar <https://ubs.trickbox.live/art-market-2020>

⁶ A.B. "Painting, sculpting and collecting Q&A with David Breuer-Weil" *The Economist* February 11, 2016 <https://www.economist.com/prospero/2016/02/11/q-and-a-with-david-breuer-weil>

“The COVID19 pandemic has however caused a transformation or a metamorphosis of the display/viewing of Artworks. In the past months that the COVID19 has plagued the world, galleries, artist and museums have almost all signed on to the movement of virtual art exhibitions, virtual auctions and art advancement webinars.”

Artists would have to rely heavily on the use of the internet as a means to reach out to people and to update their audience and supporters. This will lead to the increase in virtual online sales.



In addition, there is a massive increase in the use of the internet for art sales, which in turn has led to sales for the diligent online artists, museums, galleries and dealers alike. Art collectors who are not certain of the physical quality of art are more likely to patronize and support artists they were familiar with or take a leap of faith with the more digitally savvy contemporary artists. An assumption is that the more digitally savvy artists were the post computer age generations: the millennials and generation Z artists. This however would depend on the style of collection and appeal to the art collectors. Some collectors may choose to stick to what they know and continue to build collections of recognized artists only.

My thoughts on how Art collectors will continue to collect art post COVID-19? Indifferently. Art collectors are more likely to continue to invest in art as though nothing has changed save for some unavoidable changes. International art sales that may require travel and physical presence in light of the COVID-19 travel restrictions/ fears may suffer a little until the restrictions are lifted. A more honest 3D viewing approach of exhibiting Artworks will have to be developed. Art sales are likely to be enhanced by the use of high tech 3D exhibitions and virtual tours of museums and galleries as well as fall back on online auctions that would make the Art collectors feel as though they were physically present as they would have been pre-COVID-19. Artwork purchases may also drive a spike in cross border sales and the use of international cargo deliveries as well as impeding tariffs and regulations. According to the Art Basel and UBS *Art Market 2020* report, tariffs and regulations may affect and impede Art sales cross border.

Cost of international deliveries may also increase the value of the Artworks to the dismay of some Art collectors. Museums, galleries and artists will choose to exhibit works

virtually as there may still be a fear that their guests will not travel for viewings, risks of contamination of the art (which could consequently lead to sanitization and shutdown of their buildings) in the days of COVID19 and initial days after COVID19.

Artists alike would have to rely heavily on the use of the internet as a means to reach out to people and to update their audience and supporters. This will lead to an increase in virtual online sales. The safety precautions with regard to art would have to be normalized quickly and cautiously so as to prevent any unfortunate damage to the art in the name of sanitization. There is also a school of thought that says that there will be a boom in Art collection (and other goods alike) post COVID 19 as Art collectors may have accumulated funds during the COVID19 period.

The behaviour of the Art collector may not likely change in comparison to other commodities for a host of reasons, some of which we have discussed above. On a final note, as an Art collector during this COVID19 times, do you find yourself avoiding art and art purchases? Or are you taking notes of the artworks for a safer time to purchase post COVID19 (*whenever that is*)? If the answer to both questions is in the affirmative, perhaps, it is time to think about COVID19 as that relative you can't stand but have to live with. Life surely must go, so I enjoin Art collectors to come to this realization sooner than later and continue to bask in the merry art of Art collection because we are all in for a bumpy ride with COVID19.

I N T E R V I E W

Gerald Chukwuma

Profile

Gerald Chukwuma (b. 1973) is one of Nigeria's fastest rising contemporary artists noted for his intricately crafted wood-slate sculptures. Using a multitude of techniques, his unique approach to burning, chiselling, and painting common materials captures a richly layered history imbedded with personal and political meaning.

In his work spanning paintings, sculptures and collage, Chukwuma explores migration as a constant process of transformation and reinvention. Considering the implications of globalisation on his local community, Chukwuma transforms everyday materials to render new stories of Nigeria's socio-political landscape. The artist is drawn to the movements of people through voluntary and forced migration as a vital stage in the progress of our collective humanity. This sense of optimism imbues his work with playfully illustrative characters drawn from a wide variety of visual forms present in Nigeria's deep cultural history.

Has the location of your studio changed over the cause of the pandemic?

Yes. The location and dynamics of my work changed temporarily because there was a lockdown and restricted movement. I work in two locations. The first is where I do all the carvings and chiseling, what I call the FACTORY, the dusty work- the machines, the noise and all of that and after that stage, I move it down to the second place where I call the SHRINE. This is where I do the painting, beat the metal into the wood and all the finishing touches. During the lockdown, I had to merge the two which had a disadvantage: the dust will affect the finished work so I had to divide the SHRINE into two and create a barrier between them so while I do the dusty work- the carving, burning and chiseling, it doesn't really affect the finished work. Now that was a bit uncomfortable and tight so we had to

work with certain levels of ingenuity so that we could merge the processes efficiently and still tell our desired story. So did it affect? Sure it did and it's still affecting a bit now.

What are you working on right now and how has the pandemic altered your process or approach in any way?

I would say what I had worked on. I work every day, whether I have a specific project or not. Work is my lifestyle but before the pandemic, I was slated for an exhibition in Berlin, Germany. I was getting ready for the exhibition which was scheduled for the 1st of May, 2020, then here comes the pandemic, then the lockdown. That took me unawares but I still had to go on with everything within the time period of the lockdown, we tried to meet up with the exhibition not without a lot of hitches, now the exhibition is ongoing but of course I couldn't go because the borders were closed too. I was able to send the work through

DHL Did it alter my approach? Of course, for example; I have workers who prepare the wood-sandpapering and cutting the wood and others who cut open used aluminium cans which I beat on the work and so on, there was minimal movement. Two, we didn't want to expose ourselves or get exposed to too, so I kept half of my staff with me at the studio. This altered my approach. They worked from a studio home, I had to feed them and looked after them throughout the two weeks we were initially locked down and so the studio, or the SHRINE as I call it served many purposes during these times: a home, a studio and a factory etc. The show wasn't cancelled but it altered the way we produce the works but thank God we were able to produce. My process may have changed but my output remained the same. You can't get to a desired destination if the journey isn't right.

How does art keep you going during difficult times?

Art is part of everything I do. one of the most important things for me is that art is also my therapy. I have lived through very difficult moments in my life, in fact life threatening moments which, after looking on God, I get directed to look at art. One of the most beautiful thing about art that keeps me going is that I never know the final outcome of every piece. It is a story I tell without knowing the end and so the pleasure I derive in going through the journey keeps me. When I come to the end, I enjoy even much more than the "would be" collector because in my spirit, I just want to see the end. I never know the end and so the journey is so therapeutic that when I pass through any the journeys of my work, it cut through every kind of difficult times. By the time I come to the end of my journey, the difficult times fizzle away and so it helps me over and over. As it passes through the factory, the shrine and comes out as an artwork, every of that difficult time melts away. Art has helped me to stay afloat of my difficult times and for me, that is as inspiring as anything can be.

What effect do u think the Covid-19 pandemic will have on the local market industry?

The effects of Covid-19 will continue to affect our lifestyle for a while ... what is now coined " the new normal ". Man is a social being which is why social distancing for a long stretch could bring an adverse result. For the art industry, Covid-19 has reduced the one-on-one interaction and that's inevitable because of the nature of the disease. It didn't change the fact that we still need to interact in some ways. One of the most important thing for an artist is to show his works. If you do not exhibit or show your works one way or the other, you may not reach the desired audience and you will be telling your story to yourself alone. For many works, online exhibition ,which is now the order of the day could suffice but there are

certain artworks you can't enjoy unless you interact with them physically-the energy they have, the message they want to pass on. It's like hugging someone over the internet...now that can't be expressive enough. A hug can tell a thousand stories when compared to many words sent by a mail. When you don't physically interact with some works through open exhibitions, you may not be getting the best desired emotional impact. However, we have to do what we have to do. Like I said earlier on, I'm having a show in Berlin right now and I am seeing it virtually. I would have preferred to be there but I am grateful the exhibition is holding against all odds. The very first effect is that we will no longer have as much open exhibitions as expected. All the art festivals were cancelled - we don't only interact with the work, you interact with the people, learn from each other but it's just not the same when done online. Secondly, some collectors want to have a feeling of the work before they make their decisions to acquire it. The danger here is that only well-known artists may get the best opportunities to be acquired since their works are already familiar to the Collector. So the main effect for me is the inability to interact effectively with the energy of the artwork and the people due to the reduced number of public exhibitions. In Art, We speak a language that requires to be seen, heard and experienced.

How do you cultivate a collector's base (how do you sell)?

I like the word you used, "cultivate". It's exactly just like farming. A collector's base has to grow. First you till the soil, you find the right seed, you water the seed, you fertilize when necessary, as it germinates, you begin to weed and prune. All these processes apply in cultivating a collector's base. However, Consistency is Key. No collector wants to collect something that is temporary and so as an artist, I require to keep working, keep being visible, keep experimenting, keep working because that's what the collector is looking out for, "will it last for a lifetime?", "Is he a good artist to reckon with?", "where will he be in 20 years' time?". It's not about knowing what the collector wants, it is about the product, the seed and so I keep working on the art, keep learning new things, keep researching, keep experimenting, keep trying out media and keep working hard. Most often, you sell most of your works in exhibitions, auctions, art festivals and fairs not just to sell but also to learn new things, to see what other people are doing too, to cross culture, to cross ideas, to grow the mind. Artists also need to do research in the story they want to tell and so the collector's base will grow according to the value you are perceived. Value is what grows collector's base and so to be valuable, it is more of working from the inside. You work on yourself, your "self" work the artwork, the art work works in itself before the art makes an impact or works on the collector and then you begin to grow the base. One also needs

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to keep reinventing himself. A child cannot be 5 years all his or her life. The point here is you need to grow. The quality of your work must increase. You need to get better not only in the looks but the ideas, the strengths, the abilities and even the way you manipulate the medium. In all, two things are core: consistency and increasing the value

Do you sell to just any collector? Why, who and what do you look out for in a collector who is interested in your work?

There are two parts to this question. When I started as an artist, it didn't matter who comes. Just collect because that makes me glad, not all because of the material gains which is very important but also one of the things that satisfies me the most is the look of the collector's face when they enjoy or acquire my works. The feelings they get... I can literally feel the excitement. That for me is part of the completion of the work. So at the beginning of my career, when people admired or collected or noticed, whatever reaction people had on my work gave me some form of joy and so at that point, collecting was some form of validation, like passing an exam. Secondly and one of the most important is that I view my work as my children and for that reason, I can't marry them off to people who won't look after them so while I started to grow as an artist it became a bit emotional to give out my works thus, I began to choose a bit. When people come to collect my work and they are so passionate about it, it turns me on literally and I could actually forget the material value as I became excited with that. So people who loved my pieces and showed the same emotion just as if they were creating it were always at the advantage of collecting my works and will get the best discounts too. Most

recently, my works are sold through galleries representing me and some of those galleries already have a collector's base which inevitably become my collector's too. But coming to me personally, these days, I always feel I'm letting my children go somewhere and they need to be looked after, loved, cherished and taken good care of and so often times, I get affected especially now that I am growing in my art profession.

What challenges you the most about the kind of art that you create?

I enjoy my work so much but one thing that challenges me a bit is the weight of the work. Since my medium is predominantly wood. When I participate in exhibitions abroad or I want to freight some pieces, it costs quite a pretty sum to move. Another thing is the technique of installation which is a bit special, I have to teach people also it takes a little longer than normal canvas works to hang up. Apart from that, every worthwhile venture encounters a corresponding challenge and its part of the game of the work so I enjoy it.

What do you like most about your work and the life of an artist in general?

The most enjoyable thing for me is my process. Process excites me so much especially the fact that I am also waiting for the outcome of every piece I make. I never start a piece knowing where it is going to end. It's like a plot of a movie. I could know the theme, the idea or the message but I can never tell how it will come out. This for me is like a rollercoaster. The speed, the feeling I get... I can't even explain it so when I do my work, I just want to know what the end will be and often times, the picture in my head never comes as the final work because the more



I work, the more other thoughts get into my head. Sometimes when I say I am finally done with a piece, I have gone far away from when I started and that rush makes me glad every time. The feeling is renewed everyday therefore I never get tired of having that feeling and that also propels me to work, to experiment. My work is usually enjoyed by me. When I'm done with a work I spend time with it, enjoy it, put it up, talk with it eventually before it goes for an exhibition or is sold. Life is Art and Art is life.

How have you developed your artistic career?

If I didn't have to answer this question, I won't have actually thought about it. I have probably not deliberately developed my artistic career until 5-8 years ago because when I started to work professionally as an artist, I was just interested in creating, enjoying myself, experimenting, discovering boundaries and pushing them further, telling stories upon stories, trying new media, understanding the work I am doing but for the past few years, I have taken a deliberate approach at "where am I going to?" So I've decided where I want to be, number of exhibitions I'll like to be in a year, the types of festivals I want to attend, self-improvement in certain directions. I've tried to expand my scope as an artist and I've also thought about diversification of talent as an artist. So I have taken a deliberate look on where I am going to and as I speak with you right now, I have my plans set for the next 5 to 20 years, "how much do I want my work to sell?" So it means I have to do what it takes now in order to give value to the work. I've been attending as much important art festivals as I can, attending exhibitions and also working with structured galleries which will help me get a bit more

professional with my approach. Deliberate planning, focus, goal oriented, work just as a professional in any industry. I have plans for every year, every month, every quarter and that's how I've been developing myself.

What do you do you want to be remembered for as an artist in other words, your legacy?

I would like to be remembered as a true artist. Nothing more, nothing less.

What are your words of encouragement to younger artists especially in these uncertain times?

I would say that uncertain times are usually the best times to discover something new and for an artist who is creative, uncertain times brings out the best in you. When you are boxed up, you go deep. You don't have left or right to go to, only deep. The best ideas, concepts, production and output comes from the deep and often times when we don't face challenges, these uncertainties, we seem to coast unconsciously but when we feel "caged", we look inward for ideas. So here's what I have to say: Look inward and find something..It's in there. You can only find it if you look deep. Use everything you can see, experiment with every material your hand touches. The most successful producers are the ones who failed the most so it is important to learn from your mistakes because through those mistakes come breakthroughs. there is no substitute for hard work. Infact, if you have not done something to the point where you get lost in it, you haven't done it enough. Similarly, if you haven't gotten to the point where you get lost in art, then you haven't done enough work so I say never give up and never ever give in.

DID YOU KNOW?

Did you know the most expensive Nigerian art work sold for \$3,375,000?

The artwork Bush Babies by Njideka Akunyili-Crosby sold at Sotheby's New York in May 2018, for the sum of \$3,375,000 (three million three hundred and seventy-five thousand dollars) making it the most expensive Nigerian art ever sold at an auction till date.



TIPS



Here are tips on questions to ask before acquiring an art work.

- i. Is the work authentic?
- ii. What is the provenance?
- iii. Has it been restored in the past?
- iv. What do I know about the artist?
- v. How much would insurance cost for the artwork?
- vi. Why do I like it?

As a collector, asking the above questions sets you in the right path to purchasing Art.

Art Humour



A New York attorney representing a wealthy art collector called his client. He says,

“John, I have some good news and some bad news.”

The art collector replied, “I’ve had an awful day; let’s hear the good news first.”

The attorney said, “Well, I met with your wife today, and she informed me that she invested \$5,000 in two pictures that she thinks will bring a minimum of \$15-20 million. I think she could be right.”

John replied enthusiastically, “Well done! My wife is a brilliant businesswoman! You’ve just made my day. Now that I know that I can handle the bad news, you mind telling me what it is?”

The attorney replied, “The pictures are of you and your secretary.”

A young artist puts his first exhibit in an art gallery... and a well-known art critic is in attendance.

The critic says to the young artist, “would you like my opinion on your work?”

“Yes,” says the artist.

“It’s worthless,” says the critic

The artist replies, “I know, but tell me anyway.”

Source: upjoke.com



Artist of the month

Our artist of the month is Peter Uka.

Peter Uka (b.1975), is known for his impeccable attention to detail, where the figures therein exude a veritable self-confidence, irrespective of social demarcations. Uka's paintings illustrate memories of events, people, colours and shapes – the formative moments of one's life. The mix of compositions in his work captures the international reach of trends from the late 20th century and the ways in which ideas of "home" are enmeshed. Together, these narratives uncover historical precedents of globalization and dynamic cultural signifiers connecting two countries that Uka calls home, while reminding the rest of the world of collective reciprocity, closeness, and connection.

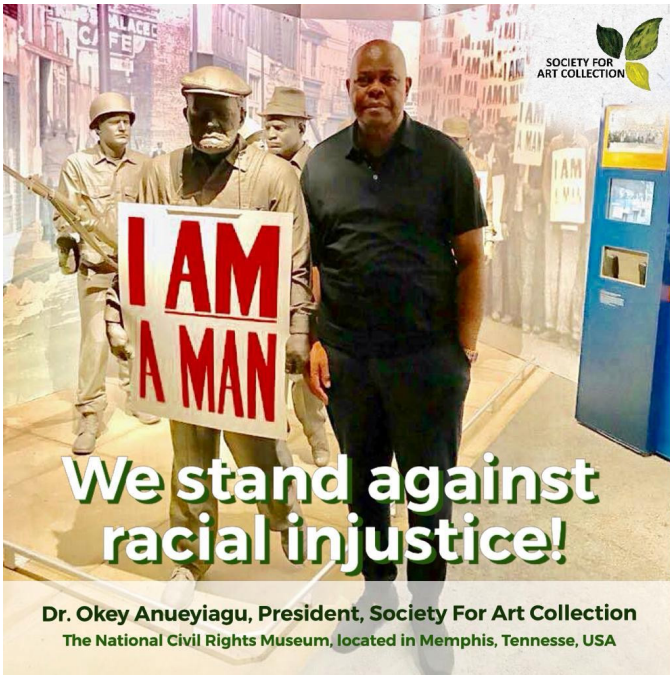


Quiet listening, oil on canvas. Peter Uka



Preparation, oil on canvas. Peter Uka

Announcements



Upcoming events

- Art collection Virtual Masterclasses
- Society for Art collection Prize for Art
- Virtual gallery and artist studio tour

Social Media



Sartcol



Society for Art Collection



Society for Art Collection



societyforartcollection

www.sartcol.org

The past couple of weeks have been quite significant and worthy of note. In the US, there have been nationwide protests and agitations for racial equality following some unfortunate events that claimed the lives of black citizens. The #blacklivesmatter movement has awakened a new consciousness on race relations in western societies.

There is a lot of national re-examination going on around the critical issues of race, especially how people of colour have been maligned and mistreated. The Society of Art Collection takes an affirmative stand on all forms of racial injustice.

About SARTCOL

WHO WE ARE

The Society for Art Collection is a registered charity (CAC/IT/NO/110968) committed to providing a platform for the exchange of ideas amongst art collectors whilst promoting an appreciation for the arts. The society, through systematic, knowledgeable and organized means, will be a how- to guide for the novice as well as established collectors; art enthusiasts; journalists and critics; dealers and gallery owners; investors and scholars, on how to navigate the exclusive path of art. collection.

MISSION OF THE SOCIETY

To educate collectors on the intricacies of collecting art – provenance and rights of collectors, preserving sustainable collections, respecting the rights of artists, supporting artists, and connecting artists with prospective collectors of their works.

VISION OF THE SOCIETY

Our vision is to provide the platform for an “educated collection and promotion” of the arts.

WHAT WE DO

- Seminars for art collectors to discuss matters of interest relating to art collection, the purchase of art and art related materials.
- Sessions for collectors to speak about their collections and how to collect art.
- Fora support for the development of art and artists.
- Support of art programs and art exhibitions.
- Generating literature and database for art works.
- Organisation and support of events centred on fostering an appreciation and understanding of art (Hallowing Art Again).
- Art Auctions.

THE GOVERNING COUNCIL

- DR OKEY ANUIEYAGU – CHAIRMAN
- PROFESSOR FABIAN AJOGWU, SAN
- MR JESSE CASTELLOTE
- MS NGOZI EDOZIEN
- MR NERO ASIBELUA
- MR IBRAHIM DIKKO
- MR ADEDOTUN SULAIMAN MRS ANANYA KAUL

OPERATION TEAM

- Obinna Okerekeocha
- Anita Nnaji

VOLUNTEERS

- Nwachukwu Obi
- Patricia Udeh
- Nimma Jo-Madugu

MEMBERSHIP

Joining the Society for Art Collection as a Patron helps us to make sure that significant works of art continue to enter public collections across the country, where they are valued as well as enjoyed. Our Patrons enjoy informed and inspirational involvement with all works of art and collecting. They receive a range of bespoke benefits including exclusive access to our artists, curators and collections in Nigeria. You can join the society as an:

- ARTIST
- COLLECTOR (Individual)
- COLLECTOR (Institution(s))
- ART ENTHUSIAST

BENEFITS

- Connecting with like-minded art collectors at VIP events - Networking
- A platform where you can socialise, discuss business, luxuriate and find common interests.
- Art collection services; documentation, insurance, etc, at a subsidised rate.
- Invitation to private events.
- Invitation to private events.
- Receive Art market insights.

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