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Turning a Longtime Passion Into a Profitable New Career

By **Laura Landro**

From [The Wall Street Journal Online](#)

After launching a successful natural-gas and electricity brokerage firm on Wall Street in the 1990s, Bruce Silverstein was making a seven-figure income by his mid-20s. But while he enjoyed building the business, the trading world left him miserable. "I couldn't convert any of the money into happiness," he says.

Though not yet financially secure enough to retire, Mr. Silverstein amassed enough of a cushion to take a risk with a business that tapped into his real passion in life: photography. He quit trading and, in April 2001, opened a small gallery in a 500-square-foot studio on the first floor of a townhouse on West 22nd Street in New York; today, Silverstein Photography is in a space 10 times that size a few blocks away, on the hottest block in the sizzling Chelsea art district, selling works from iconographic photographers like the late Hungarian-born André Kertész alongside edgy emerging artists.

Ditching the corporate life to pursue a personal passion is a dream for many executives and entrepreneurs, whether they make a windfall on Wall Street, take a golden parachute or sell their start-up. And if that passion can translate into more financial success, all the better. Of all the passions to cash in on, the art market seems a potent place to make a second fortune these days: A flood of new collectors and a weak U.S. dollar have driven prices to new highs. Photography prices, though not in the same stratosphere as paintings, are setting records, especially for the vintage prints in which Mr. Silverstein specializes. Some fine-art photographs that sold for a few thousand dollars in the 1980s can now fetch \$1 million or more.

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A Tough Slog

But as Mr. Silverstein and others who have jumped into the art business can attest, it takes deep pockets, patience and plenty of determination to break into the famously clubby art world -- and higher prices are translating into more competitive scrambles for salable works.

And outside major cities, luring buyers is a challenge.

Just ask Ben Gall, who left a career heading smaller high-technology companies and, at age 54, started Holland Art House in 2002 in West Chester, Pa., a historic city 25 miles southwest of Philadelphia. Born in the Netherlands, he wanted to sell works of the contemporary Dutch artists he collected, including abstract landscape painter Luc Leestemaker. But it was a tough slog in a competitive market, where 12 galleries that started in recent years have been whittled to three.

Mr. Gall closed his gallery in 2005, and is now trying his luck with a venue called The Arts Scene, which he opened a few miles out of town. It includes lower-priced emerging artists, a frame shop, a café and musical events. Says Mr. Gall: "If you want to do something for artists and promote more progressive art outside big cities, don't ever expect to make money or do more than break even."

Laura Grenning, a former Wall Street analyst, has had better luck with the gallery she opened a decade ago at age 32 in Sag Harbor, N.Y., close to the fashionable Hamptons. She specializes in contemporary artists including Paul Rafferty, Walter Us and Nelson H. White, who paint in a classic style, with prices ranging from \$1,000 to \$45,000. She lost money the first three years, and has had good and bad years since. But she is now able to contemplate buying a larger building and diversifying into sculpture. "The last two years have been great," she says, allowing her to work on her own paintings, some of which she has sold.

Mr. Silverstein, who turns 40 Monday, had an early influence: His father, Larry Silver, was a commercial photographer whose award-winning artistic and documentary works appear in museums. Mr. Silverstein started collecting in 1993 when he began earning money from brokering natural-gas contracts, spending his spare time exploring the history of photography. His timing was perfect; vintage prints by famous photographers such as Walker Evans, who documented the Depression, and Harry Callahan's intimate portraits and streetscapes could be had for as little as \$3,000.

Mopping the Floors

He couldn't afford a big inventory at first, so he started his gallery with works on consignment from other dealers, including the lesser known early works of Aaron Siskind, a documentary photographer who made the transition to abstract expressionism. And he struck a deal to represent the estate of Mr. Kertész, whose still-lives, portraits and street scenes of Budapest, Paris and New York from about 1915 until his death in 1985 are in leading museums. He was the sole employee, designing his Web site, doing framing, sending out invitations, hanging his own shows -- and mopping the floors. "I worked as hard as I could and immediately saw the benefits and mistakes," he says. "It was great." (He now has four other employees.)

Mr. Silverstein also made some astute purchases, paying \$145,000 at auction for a work by eccentric Boston photographer F. Holland Day in which he depicts himself as the dying Christ in seven portraits. Though he was a bit nervous -- no one was bidding against him -- he got his validation when the Whitney Museum of American Art borrowed the series as the centerpiece of a show last March titled "Photography and the Self: the Legacy of F. Holland Day." Though Mr. Silverstein won't estimate what he thinks he could sell the picture for now, he smiles and says, "It could be worth considerably more."

Collectors who buy regularly from Mr. Silverstein say the business skills he honed on

Wall Street have served him well. Gary Sokol, an avid San Francisco collector who sold his investment firm to a German bank, met Mr. Silverstein when both were haunting photography auctions. Mr. Silverstein worked the relationship, sending him champagne and chocolates and studying his interests. "Bruce does know his clients and he really goes out and finds things for you," Mr. Sokol says. "The art market approaches a new buyer as just another sales prospect rather than someone they can cultivate as a long-term collector, which is what Bruce does."

Mr. Silverstein says he hasn't made a fortune yet, but he is making a living and looks forward to opening the gallery doors every morning. He recently had a successful show of his father's works and currently is mounting an exhibit by a new photographer, Zoe Strauss, whose depictions of downtrodden city dwellers and remnants of urban decay offer an interesting contrast to the vintage Kertész prints in the back room. "There's still so much for me to learn," he says. "But I'm so happy I took the leap."

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