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Keeping Up With the Clients: The Art World Lifestyle Can Be Dangerously Alluring

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The art world is a seductive place. People get hooked.

There are lavish meals, private jets, bespoke suits, Balenciaga and Louboutin accessories, canapés with the captains of industries, casual quarter-million-dollar commissions, aesthetic pleasure, drugs, sex . . . and maybe even intellectual stimulation.

Many people "look at the art world or art market as a lifestyle," the veteran art advisor Todd Levin said. "It's not a lifestyle. It's your vocation, by choice."

Levin, whose clients have included hedge fund manager Adam Sender and actor Leonardo DiCaprio, has a simple rule: Live aggressively below your means. (That was one reason he moved his residence earlier this year to Nevada, which has no income tax.)

Clients will always have exponentially more wealth, he said. "And as the money starts coming, a lot of people make the mistake that it's always going to be coming in and you're just going to be essentially having the same sort of lifestyle as they are. And it's just not going to happen, you know? No matter how successful you get."

Inevitably, when the music stops and the market contracts, some people get into trouble. That's the moment we are in right now, as global art sales declined about 16 percent from 2022 to 2024, to $57.5 billion, according to the latest Art Basel and UBS Art Market Report.

"If a market corrects, to your client it doesn't move the needle," Levin said. "But to you, it could mean the demise of your gallery or your advisory career."