

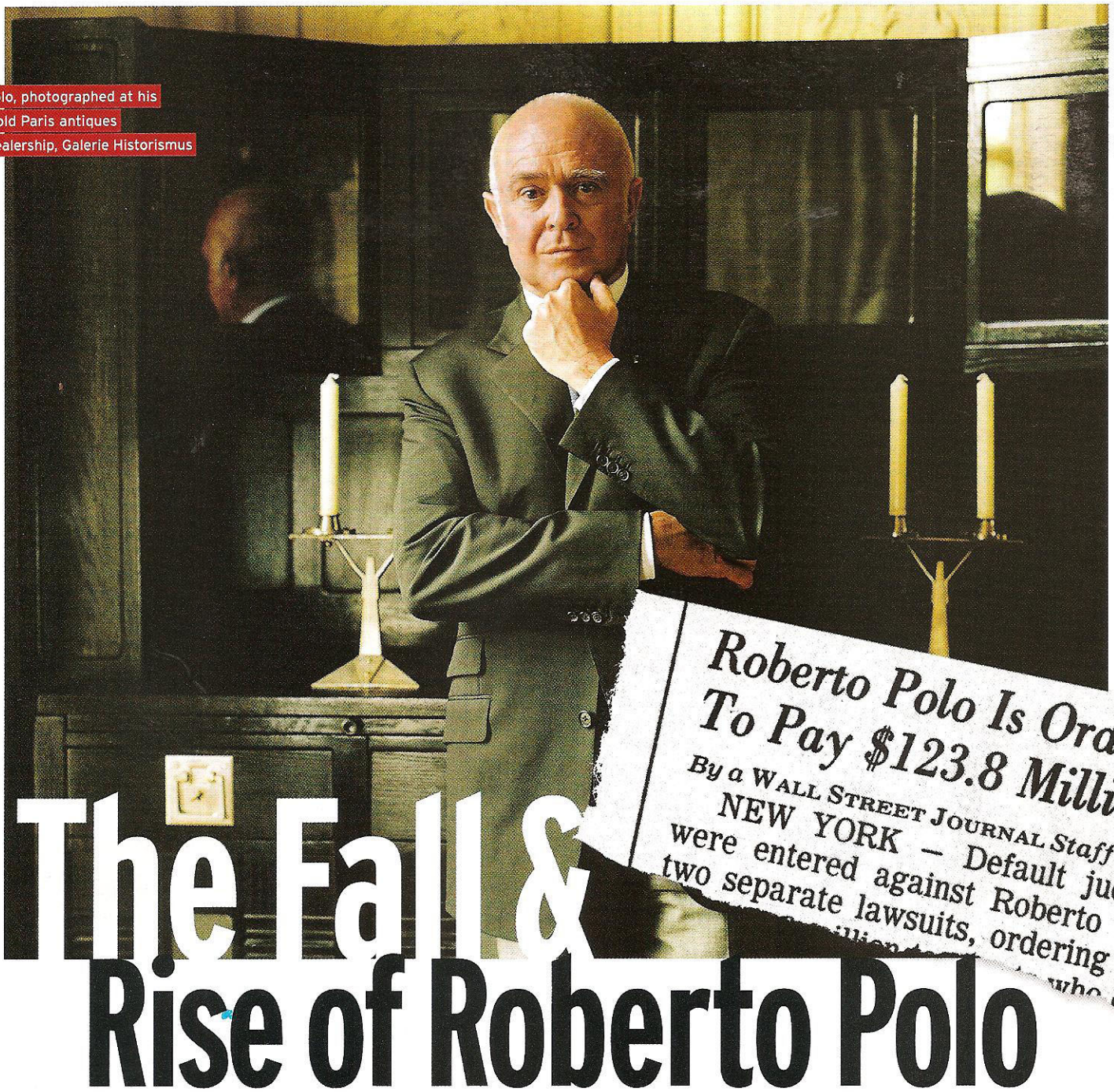
# DEPARTURES



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Polo, photographed at his year-old Paris antiques dealership, Galerie Historismus



# The Fall & Rise of Roberto Polo

**Roberto Polo Is Ordered To Pay \$123.8 Million**  
 By a WALL STREET JOURNAL Staff Reporter  
 NEW YORK — Default judgments were entered against Roberto Polo in two separate lawsuits, ordering him to pay \$123.8 million in damages. Polo, 56, who charge

How the investment manager with a savvy eye for art went from haut monde to rock bottom. **CHRISTOPHER MASON** reports from Paris on his second coming.

**L**AST FALL MORE THAN 650 WELL-DRESSED GUESTS showed up at a Champagne reception for the opening of Galerie Historismus, a by-appointment antiques shop on the Place des Vosges, the oldest square in Paris. Many were intrigued to see a selection of furniture and decorative works mostly from the late 19th century—an underappreciated period that had been unfashionable for as long as anyone could remember. But the gallery had assembled a showcase of exceptional pieces, including a fabulous neo-Japanese cabinet designed by Emile Reiber, circa 1874, priced at around \$3.4 million.

It came as little surprise, to those who knew, that the man behind the array of masterpieces was Roberto Polo. Before the dark period in his life in the late eighties and nineties, during which he spent nearly four years in prison on charges of misappropriating funds, the Cuban-born investment manager made his name identifying undervalued sectors of the art market. Respected for his connoisseur's eye, he has always quietly researched and bought up the best pieces available, relying on scholarship—and his persuasive Latin charm.

“One should always buy counter to prevailing tastes,” says Polo, 56. “The key is to buy serious pieces and make them fashionable

PHOTOGRAPHS BY Ivan Terestchenko

by establishing why they're important." Galerie Historismus has been open less than 18 months, but already it has reaffirmed Polo's reputation as an astute forecaster of market trends. In the end, success—and his peers' esteem—may be his redemption.

Polo's career began modestly in the early seventies, with a part-time job at the Rizzoli bookstore in New York while he was studying for his master's in both fine art and art history at Columbia. "I was a salesman and they realized I had a talent for selling art," he says. In 1974 he joined Citibank and later helped launch the company's art investment division, where he worked until leaving to start his own firm, Private Asset Management Group, in 1981.

At the time, 18th-century French art was out of fashion, and Polo, spotting an opportunity, began buying. "Masterpieces by Boucher or Fragonard cost a fraction of what you'd pay for an Impressionist picture," he notes. Despite the huge price discrepancies, Polo insists no one will convince him that Renoir is more important than Boucher.

interesting things," he says. "So I began looking in a new field."

Whether Polo can achieve the success he enjoyed with 18th-century French works remains to be seen. But the early results are promising. He recently sold a startlingly modern desk by Henry van de Velde, the Belgian designer, for close to \$230,000. At first glance it could be mistaken for a piece from the fifties. Yet it was made circa 1898.

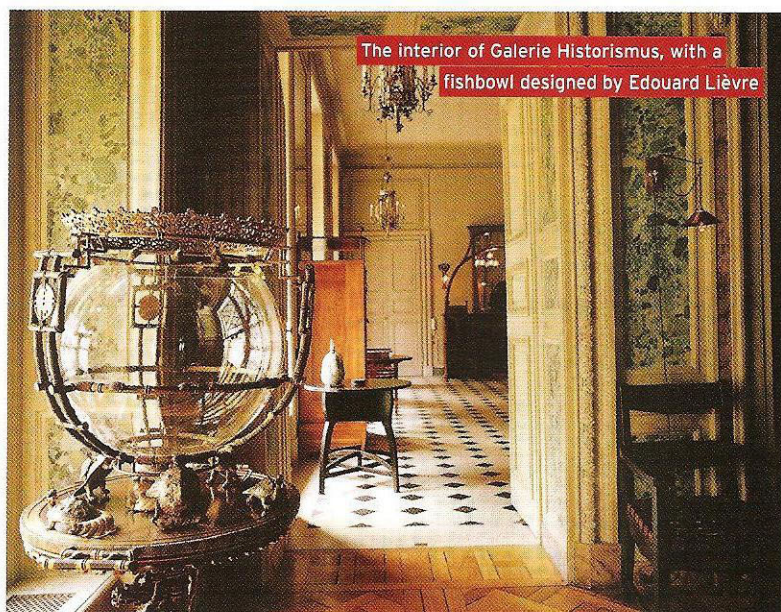
"Roberto has real talent and a sharp eye," says François-Joseph Graf, the celebrated

his company to Geneva two years earlier) had issued an extradition warrant based on allegations filed by 13 of his clients. Polo was charged with misappropriating some \$120 million from those clients and failing to obtain their permission to invest in works of art. He was also accused of instructing his staff to destroy financial records.

Incarceration brought his high-flying life—and business—to a grinding halt. The handsome aesthete who owned an exquisite Manhattan apartment and a five-story Paris

townhouse, replete with furnishings from Marie-Antoinette's Versailles, found himself locked up in a 14th-century prison in Lucca, Italy. There he spent three months in solitary confinement, he says, and was stripped naked, beaten by guards, and obliged to sleep on a concrete floor.

From prison Polo appealed his extradition to Switzerland, staunchly denying the accusations. He has long contended that one of his employees and a wealthy Mexican client had conspired against him. At the time Polo explained his extravagant



The interior of Galerie Historismus, with a fishbowl designed by Edouard Lièvre

**"Always in my life when I've become interested in things, other people have followed. Those things go up in value and then I move on."**

When rich Americans developed a mania for all things 18th-century French, Polo's instincts were vindicated. In May 1988 a Paris auction of paintings from his collection realized top prices for Fragonard, Boucher, Chardin, and Vigée-Lebrun.

These days, at Galerie Historismus, Polo is focusing on "the roots and early evolution of modernism." His current obsession is a group of architects and designers who broke established molds around the turn of the 20th century—Gerrit Rietveld, Paul Hankar, Gustave Serrurier-Bovy, Peter Behrens, and Josef Hoffmann among them.

Polo's interest in this area was ignited in the mid-eighties, when supplies of first-rate French antiques had diminished and prices were becoming exorbitant. "With that kind of money you could do far more

French decorator. Graf defends Polo's integrity as well as his rarefied taste for late-19th-century furniture, which he shares. "Most art dealers are terrible, like sharks," Graf says. "Very few operate in good faith."

Polo is also praised by Béatrice Salmon, director of the decorative arts museums in Paris. "He's not only an art dealer," Salmon says. "He's also an art historian, so we can speak with him as we speak with another curator. His desire is to know more and to share his knowledge."

**P**olo has always had strong supporters, even throughout what he calls his "judicial affair," which began in 1988 with his arrest in the seaside town of Viareggio, Italy. An investigating judge in Switzerland (Polo had moved

lifestyle as a business strategy, cultivating an image of wealth and sophistication to enhance his firm's investments. When he failed to return his clients' money after they grew suspicious, he initially contended that at least some of it was tied up in nonliquid art assets that couldn't be sold quickly. Yet his clients insisted he'd sent them statements indicating their money had been put into time deposits.

While Polo was confined in Lucca, the 13 clients filed a civil complaint against him in New York and won a default judgment that allowed them to seize his assets. (They subsequently obtained similar rulings in France, Switzerland, and Britain.) Depressed and anorexic, he saw his weight drop to about 84 pounds. At one point officials suspected someone might

be plotting to kill him (a person had tried to rent a balcony overlooking the prison courtyard), and Polo was moved to a jail in Pisa. There he attempted to commit suicide by drinking bleach. "I wanted to die," he says.

When he was released on bail in 1989, pending his appeal of the Swiss extradition request, Polo fled to the United States. He then lived in Miami for more than two years before being arrested by U.S. authorities, and he was incarcerated in Florida when Hurricane Andrew struck in August 1992. The prison was destroyed, and so was the nearby zoo. "We found ourselves surrounded by lions and bears," Polo recounts.

So began a Kafkaesque odyssey of transfers. "They'd handcuff you, chain you at the waist, put cuffs on your ankles, and take you from one prison to another," Polo says. "Apparently marshals were interested

**A**fter his release in 1995, some of Polo's old clients who believed in his innocence approached him about investing in works of art for them. He also began researching Edouard Lièvre, a 19th-century designer influenced by Japanese styles and Renaissance architecture. The project culminated in an influential show of his furniture at Galerie Camoin-Demachy in Paris. "In 1996 Lièvre had fallen into oblivion as far as the market goes," says Polo, who advised clients to acquire pieces by the Frenchman, with positive results. Last year a cabinet designed by Lièvre and produced posthumously in an edition of seven sold at auction in Germany for \$1.2 million, a record for the artist.

One loyal client, English businessman John Dean, became the financial backer for Galerie Historismus. "It was his idea," Polo explains. "He felt that with his financial strength and contacts, plus my

difficult for me to find things. So I have to change direction and move on."

Around five years ago Polo came upon a lamp designed by Eileen Gray in a country auction outside Paris. The auctioneer had described it merely as a curious Art Deco lamp. "I immediately realized what it was," Polo says. He sent a friend into the salesroom to bid on his behalf. "I sometimes don't go into auction rooms to bid because I'm well known," he says. "People want to buy what I buy, and it becomes a bidding war." He got the lamp for around \$70,000, a pittance for Gray's work, and he is now considering donating it to the National Museum of Ireland. Polo's next show at Galerie Historismus is a rare collection of 60 works on paper and photographs by Gray, on view from November 15 through December 21.

The dealer continues to advise a small group of clients and occasionally makes

## "My real story is much more scandalous than the lies that have been made up. I spent four years in detention and lost everything I had worked for."

in moving us because they got twenty-five dollars per head each time. This would happen at two o'clock in the morning, so none of us could sleep at night."

After U.S. officials turned Polo over to Switzerland in 1993, he spent nearly two years in a Geneva jail awaiting trial. During the proceedings his lawyers argued he hadn't received the large sums of money the plaintiffs claimed had been sent to his accounts. "My accusers," Polo asserts, "didn't give a single bank record to justify the allegation that they had wired \$120 million."

Five of Polo's clients testified they'd never given him permission to invest in works of art. Though his lawyers did present an agreement signed by one client that granted Polo broad powers of attorney, the signature on it was disputed.

In the end the jury convicted Polo on 13 counts, including breach of trust. He was sentenced to five years in jail but was released in recognition of time—nearly four years—already served.

Polo still bristles at the sensational reports of his legal travails. "My real story is so much more scandalous than the lies that have been made up," he says. "I spent four years in detention and lost everything I had worked for in my life."

knowledge of art and the market, the venture could be a success."

In the past year Polo has expanded the gallery's focus to include Bauhaus works from the twenties and thirties, which he believes are undervalued. "There's no reason Bauhaus should be less expensive than French Art Deco." He reserves particular contempt for the huge prices commanded by the furniture of Jean-Michel Frank. In the eighties Polo was among the vanguard buying up Frank's work. "I got bored with it in a very short time," he says. "It's like a girl who's very sexy but when you scratch the surface there's nothing there. Jean-Michel Frank was for people who wanted to appear modern but really were not."

To help him track down his finds, Polo relies heavily on longtime assistant Roberto Consentino, who scours international Web sites. "In the morning he presents me with printouts and I decide what to follow up on," Polo says.

To keep ahead of the herd, he continually has to explore new territory. "Always in my life when I've become interested in something, other people have followed," Polo says. "Those things go up in value and it becomes more

investments on behalf of his family. In April he was exultant to discover a rare Pointillist painting by the French artist Henri-Edmond Cross that had been listed as a marine landscape without any attribution on the Web site of a Belgian auction house. Polo's research revealed that the canvas, *Vue de Gravelines (Nord)*, *vue du Grand-Fort-Philippe*, was painted by Cross in 1891, when he visited his old friend Georges Seurat just before Seurat's death. "It didn't even have an estimate," Polo says jubilantly. "They had a frame on it that made you cry," he adds. "It looked like it came from a dime store."

Polo was able to buy the work for only \$20,000, a tiny sum considering that paintings by Cross have sold for as much as \$5.4 million. He estimates the value of this one to be upwards of \$5 million.

Polo's quest for undervalued treasures keeps him amiably distracted. Staying still does not suit him these days. Inaction spurs reflection on what he calls "the sad things—the beatings, the nakedness, the smell, spending time with the judge who failed to cancel the extradition order...."

"It's quite a nightmare," he says with a sigh. "I think I must be pretty strong inside because I'm still here."