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Rock Steady

With Jaspar, Patricia Hambrecht tackles a new career as jewelry adviser.

Photograph by KRI MORITA

The label of whistle-blower is a dubious honor at best. But Patricia Hambrecht, a former president of Christie's North and South America, who earned the moniker in the price-fixing scandal that rocked Sotheby's and Christie's in 2000, maintains that it lends itself favorably to her latest endeavor. In May, Hambrecht launched Jaspar, a Manhattan jewelry advisory company.

"If anything, it underscores my integrity," says Hambrecht, 52, who famously disclosed her suspicions of a conspiracy between the auction houses to Christie's lawyers after resigning from the company in 1999.

Hambrecht, dressed head to toe in slate blue—Valentino dress, Manolo Blahnik heels, Verdura watch and matching Balenciaga handbag—is perched on a sofa in her new office near the Diamond District. The well-appointed quarters' sole homespun touch is a needle-point pillow that reads IF THE SHOE FITS, BUY IT IN EVERY COLOR. A safe large enough to double as a refrigerator looms in the corner opposite her perfectly tidy desk, which bears two enormous, overstuffed Rolodexes. When Hambrecht jokes that she is the world's most organized person, it's hard to believe she's kidding.

At Jaspar, Hambrecht views her role as akin to that of an art adviser. (The name Jaspar stands for Jewelry Advisory Service Par Excellence, a name she arrived at after reading the dictionary in bed one flu-stricken weekend.) Rather than shepherd Rothkos through the auction process or procure a Rascha for a collector through private dealers, Jaspar deals only with jewelry, assisting clients looking to buy and to sell—from a husband seeking a signed Art Deco bracelet for his wife to a divorcee anxious to unload an eight-carat diamond engagement ring.

"I get paid to do what I love, which is shop," says Hambrecht, a jewelry collector in her own right, whose personal treasure trove includes work by James de Givency for Taffin and the German company Hemmerle. "Whatever it is that you want, I'm going to go out and find the absolute best for you for the amount of money you want to spend. When I started at Christie's in 1988, I could have counted on two hands the number of advisers there were in fine arts. Now it's a booming business. Jewelry is the next frontier."

And it's ground that Hambrecht knows intimately. The daughter of two jewelry and antiques dealers who owned Rothschild's, one of New Orleans's most prestigious shops, she grew up under the gavel, attending her first auction at age six. "I've been around this world my entire life," she says. In 1988 Hambrecht, who graduated

summa cum laude from Yale and got her law degree at Harvard, joined Christie's as general counsel. She became president nine years later. From 2000 to 2003 she served as the president of Harry Winston, though her alleged habits there ended up smeared across the *New York Post's* Page Six, where a colleague compared Hambrecht's spending habits with those of Imelda Marcos and accused her of living a jetset life on the company's dime. Of Winston, Hambrecht says, "The transition from a family-owned business to a professionally managed one is difficult. A number of people said they were astonished I lasted as long as I did."

While it's safe to surmise that Harry Winston jewels won't fall under Jaspar's purview for now, Hambrecht isn't at a loss for merchandise, and she is relying on gemologist and private dealer Patrizia Ferenczi, a former head of Christie's jewelry department, to advise on stone quality and value. "You'll never pay more than retail," swears Hambrecht, who charges 10 percent of the piece's price or, at auction, a sliding-scale minimum expenditure is \$10,000. Jaspar is also partnering with private banks that offer their clients luxury services.

"Buying a piece of jewelry is so intimidating," says Hambrecht's friend and former Harry Winston colleague Carol Brodie, who likens Jaspar's services to those a decorator provides a client. "If you go to a decorator, you're going to get exquisite taste, and you're going to pay a premium above cost. Parity's buying for you at wholesale."

Taste and experience aside, other colleagues suggest that Hambrecht's strength lies in her ability to drive a hard bargain. François Curjel, the chairman of Christie's Europe, says, "Her forte is negotiation. She was an excellent general counsel when she was at Christie's." In fact, Hambrecht recently dabbled in the art advisory business, negotiating on behalf of the Lee V. Eastman trust for the sale of Eastman's art collection, valued at \$50 million. It heads to the auction block at Christie's in November, a sale Hambrecht plans to attend.

Of course, with Jaspar, Hambrecht hopes to be an auction-house fixture again. "It's like riding a bicycle," she says. "It all comes back." —ALISON BURWELL



Jaspar's Patricia Hambrecht at home in her Chelsea town house

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